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The Nation's Business

From Politics to Business
Too Many Changes in Policy Not Desirable
Future of Wheat Pools

FORGET POLITICS; BUILD BUSINESS

COMMERCIAL and financial leaders want to forget politics and get enthusiastically into building business.

The first step toward permanently relieving the unemployment situation is to create permanent employment.

Canada needs protection. In some cases we are over protected; in others, more protection is needed. In some cases the protection is so high that the producers take advantage of it to extort excessive prices and give inferior products and service. In such cases, Canadians are compelled to import to supply their own needs or the demands of their customers. Producers with excessive protection too often lack enterprise. They will not produce the new products called for by Canadian consumers or other producers.

In the aggregate, Canadian buyers are compelled to spend millions of dollars for products that could and should be made here. It is in this direction that the government should seek to find the remedy for unemployment by creating permanent work. Instead the present tendency is to avoid constructive statesmanship and establish permanent doles.

Premier Taschereau, Quebec, issues a timely warning in saying that unemployment has not been the serious problem that politicians would make it.

* * *

IT IS generally felt that the recent election has had a depressing effect upon business. The election was ill-timed. Mr. King insisted on a vote during the summer against the wishes of many of his ablest men. Had he delayed appealing to the country until the effect of tariff changes were capable of analysis, until he had an opportunity of doing something at the Imperial Economic Conference, he might have been in a much stronger position. Also, had Mr. King postponed the election he would have saved Canada from a "Blue Ruin" campaign which undoubtedly set business back unnecessarily.

The Post took a very strong ground against Mr. King bringing on an election. Now we find the Winnipeg Free Press—one of his chief supporters—admits that we were right.

Through the first half of 1930 Canadian business held up surprisingly well. The country was in a very healthy state and was able to withstand world conditions without taking the count. Came the election campaign and the unfortunate efforts to paint a gloomy picture.

Almost over night conditions took on some of these depressing aspects which the politicians were picturing. The fight went out of salesmen. The attitude that 1930 is an off-year became general. Effort, too, frequently ceased.

* * *

NOW the election is in the past and business and financial leaders are relieved. They are hopeful that with a government enjoying an ample majority — a government headed by an able man—business may be given an opportuniy to work back to the healthy position enjoyed even a few months ago.

To facilitate the work of management, to help business men bring business back, is perhaps Mr. Bennett's biggest immediate job. It is for him to restore confidence—to give business leaders the faith that results can be secured from effort; that their work will not be undermined.

* * *

THERE is always talk about a "new broom sweeping clean." Probably what is wanted now is to have as little government sweeping as possible. Mr. Bennett has already shown real capacity—in selecting his government—in his attitude on the wheat situation. It is unfortunate that he has thrown over the tariff board. That board was one of the great accomplishments of the last years and irrespective of party it should have continued. Mr. Bennett would have found little difficulty in getting an able man to head the board.

As few upsets as possible—that might well be Mr. Bennett's broad policy, and given that broad policy there seems no reason at all why Canadian business cannot get back on the road to prosperity; and why monthly earnings statements will not very soon be comparing favorably with the corresponding statements of a year ago.

* * *

FUTURE OF WHEAT POOL

BORROWING money from the banks, with or without government guarantees, has been the major problem confronting the wheat pools of Western Canada during the past few weeks. A greater problem now confronts those in charge of the pools, and that is the future of those institutions. Because of the urgency of the situation steps may have to be taken in a hurry which will determine the whole future development of the pools. It is important therefore that business men understand the present situation.

* * *

THE pools are owned by the wheat-growers of Western Canada, more than half of whom are included in pool membership. They exist solely to serve their members, and the welfare and interest of those farmers and that alone, is the main thing to be considered. And the well-being and prosperity of Western farmers is of concern to all

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ALTA. PACIFIC SHAREHOLDERS DEMAND TRUTH

Stewart Quits Boards of Alberta Pacific and Federal Companies

OFF BOARD OF BANK

J. C. Gage, H. E. Sellers Become Dominant Factors in Firms in Which Public Have Big Stakes

WINNIPEG.—It is understood in Winnipeg that the loss of Alberta Pacific Grain Co. in the year ended June 30 will prove to be startlingly high due to losses of nearly $2,000,000 in connection with transactions with other James Stewart companies. This is contrasted with profits of $1,440,906 in the previous year.

But it is said that the net loss for the year includes advances of considerable amounts to other companies in the James Stewart connection. These loans, if repaid, would largely offset the loss for the year.

Whether or not the report of Alberta Pacific will reveal losses to this amount will depend, it is said, on the attitude of the shareholders' auditors toward these loans. Moderate advances to affiliated or subsidiary companies might normally be included in the assets of a company, but it is doubted if auditors would approve this course, in the case of Alberta Pacific Grain, in view of the magnitude of the advances and the doubts, expressed freely, that liquidation in the near future is feasible.

In the case of some of the large advances made of Alberta Pacific funds, doubt is expressed as to whether they can ever be collected in full.

Corroborating recent reports in The Financial Post of difficulties confronting the James Stewart group of companies is an announcement of the resignation of Mr. Stewart from presidency and the board of directors of Alberta Pacific Grain Co., and as chairman of the board of Federal Grain, Ltd.

F. W. Riddell, it was announced at the same time, has resigned as vice-president and managing director of Alberta Pacific, while A. C. Michael, general manager of Federal Grain, has left that position. Mr. Michael also has been on the board of Alberta Pacific.

Norman Lambert has been named

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Pacific Coast Term. Pays Bond Interest

From Our Own Correspondent

VICTORIA, B.C.—Payment of $48,750 in interest due Aug. 1, being 6½ per cent on the company's first mortgage bonds, is announced by Pacific Coast Terminals, Ltd. It is also announced that the company in addition is paying $10,000, being six months' interest due Aug. 1 on its $300,000 debenture issue. Both payments have been made from the company's own resources, without call upon the guarantors, New Westminster City and the B.C. Government.

Pacific Coast Terminals established business a year ago. It is entirely a British Columbia enterprise, handling fruit, vegetables, meats, fish, butter, eggs, and practically all sorts of produce that has to be held in cold storage.

DOM. GLASS PLANS COVER NEW PLANT

Consider Large Addition for Montreal Works

From Our Own Correspondent

MONTREAL.—Reports that Dominion Glass Co. will construct a large addition to its present plant at Point St. Charles and concentrate its activities at that point are considered premature. Nevertheless it is understood that the company has plans for such a scheme in mind and negotiations have been carried on toward acquiring further property near the present location of its Point St. Charles unit.

At present Dominion Glass operates four plants at Montreal, Hamilton, Wallaceburg and Redcliffe, Alberta. Whether the company plans to centre its operations entirely in Montreal cannot be ascertained in the absence of officials. The plant in Redcliffe caters largely to western demand and is sometimes closed for a few months each year.

Sales of the company are reported to be slightly below the figures of this time last year though production and earnings are stated to be satisfactory. The decline in the business of brewers and distillers has likely affected production of Dominion Glass as it supplies a substantial portion of the needs of these industries.

Sales of beer in Ontario have declined about 6 per cent to date this

(Continued on page 2, col. 4)

See Immigration Flow Cut to 50,000 a Year By New Ottawa Policy

No Attempt to Put Up Bars Against Those With Cash

END ASSISTANCE

Juveniles Only Will Get Cheap Passages—Europeans Practically Eliminated—Americans May Come

From Our Own Correspondent

OTTAWA.—Talk of prohibition of immigration is entirely unjustified by the clauses of the order-in-council approved at Ottawa on August 14. The order will curtail severely, immigration from all sources, save the United States, but it is expected some 30,000 new comers will enter Canada under its provisions within the next eight months.

The order-in-council lays down a severely selective immigration policy but has come at a time of year when the immigration movement practically is completed. Big immigration months are March, April and May. The other nine months usually do not produce, all told, more immigrants than these three.

Before giving facts in regard to the new immigration policy, it can be stated authoritatively that total movement into Canada in the current fiscal year, ending March 31, 1931, will approximate 80,000, against 163,000 in the fiscal year ended March 31 last. In the first quarter of the current fiscal year about 48,000 persons entered Canada, so that 30,000 additional are expected despite new restrictions.

End to Assisted Passages

The order-in-council, expressing the immediate immigration policy of the Bennett government, marks the end, save for two exceptions, of the assisted passage agreements entered into between the British and Canadian governments. Whether the agreements have expired or not, they will hereafter be inoperative and will be allowed to lapse at date of maturity. Continental immigration will cease save in the case of wives and children of men already domiciled and established in Canada, and persons possessing sufficient money to maintain themselves on farms. The difficulties facing immigration from the old world—high ocean passage rate—do not exist in so far as United States immigration is concerned. No barriers are raised against new comers from the south, except that they must have means to establish and maintain themselves in the Dominion and not aggravate existing employment conditions.

Regarded in detail, the order-in-council definitely closes the period of government assistance to British immigration—assistance extended by way of reduced ocean fares. This period opened about 1923 when there was great demand in Canada for British immigration. Investigation tended to show that high ocean fares, between $80 and $100 per head, were the major obstacle and the two governments got together and reduced this fare in the case of special classes of British immigrants. As a rule, the fare was reduced to $15 per head but in some cases immigrants could come over without expense and repay the government after.

Will Hold up Permission

The special classes included families for farm settlement, trainees for farm work, domestic servants, farmers, juveniles, etc. Each class was covered by special agreement between the two governments and most of these agreements were for

(Continued on page 2, col. 5)

Canada's Population One-Twelfth of U.S.A.

Canada's 1930 population estimate is 9,934,500 and that of the United States, 122,698,190, according to the latest official estimates. The Canadian figure comes from the official estimates of the Dominion Bureau of Statistics, while the U.S. figure is the first official preliminary figure to be announced by the United States census bureau. The U.S. figure is for continental U.S.A. only.

This makes the United States about 12.4 times bigger than Canada.

In the last ten years the population of the U.S.A. has increased 16.1 per cent, while since 1921 (date of the last Canadian census) Canada's population has increased only 13 per cent.

Here are the 1930 figures for the population of Canada's provinces: Prince Edward Island, 85,800; Nova Scotia, 553,900; New Brunswick, 423,400; Quebec, 2,734,600; Ontario, 3,313,000; Manitoba, 671,500; Saskatchewan, 882,000; Alberta, 660,000; British Columbia, 597,000; Yukon Territory, 3,700; Northwest Territories, 9,600.

ASSOC. BREW $2 DIVIDEND MAY BE CUT

Yield of 18 Per Cent Indicates Reduction Likely

SALES ARE DOWN

Question of Disbursement Might be Discussed by Directors in September

From Our Own Correspondent

MONTREAL. — Indications are that the present dividend rate of $2 a share on the common stock of Associated Breweries of Canada, Ltd., will be reduced. Current quotations in the shares have been in the region of 11, at which price the stock yields about 18 per cent. Though the majority of brewing and distilling shares are selling on a high yield basis the present return on Associated Breweries appears to be inordinately large.

No official information is forthcoming. It is understood that the usual meeting of directors will be held in September in Calgary and it is possible that the question of a dividend reduction will be discussed. The next quarterly disbursement of 50 cents a share is payable in September, the usual payment of this amount was made June 30 to shareholders of record June 14.

It is believed that sales have shown an appreciable decline, though it was reported that production in May showed an improvement over the earlier months of the year. That there should have been a decrease in sales is not surprising as breweries in Ontario and Manitoba have felt the effects of unemployment and a general slowing up in business.

Position is Sound

The position of Associated Breweries is sound and if any action is taken in regard to dividend payments it is thought that it will only be in the nature of temporary reduction. The company occupies a strong position in the territory it serves and its financial status, as revealed in the last annual statement, was satisfactory.

The company made rapid progress following its inception in 1928. An initial dividend of 25 cents a share was paid in January, 1929, and after two payments directors recommended that this disbursement be increased to 50 cents a share in June, 1929. This rate has been maintained since that time.

In the first five months operation ended December 31, 1928, earnings of Associated Breweries were $351,795, or the equivalent, after all deductions, of $1.50 a share on the common. In the succeeding twelve month period net revenue, after all provisions totalled $836,683. This was equal to $57.01 a share on the preferred and $3.26 a share on the common.

Balance Sheet Improved

Balance sheet position at December 31, 1929, also showed improvement. The company has built up a substantial investment portfolio and at the end of 1929 this comprised $206,199 of Dominion of Canada bonds, while listed stocks and bonds were carried at $452,006. It was pointed out that the market value of the latter at the time the balance sheet was struck was $429,642.

Hotel loans and other investments totalled $580,237, an increase of about $206,000 as compared with the previous year and loans to constituent companies amounted to $210,767, as opposed to $90,375. Additions to the Regina and Prince Albert plants were completed in 1929 at a cost of about $375,000 and financing of this construction had the effect of increasing loans to subsidiary companies.

Associated Breweries controls through 100 per cent stock ownership the following breweries: Lethbridge Breweries, Ltd., New Edmonton Breweries, Ltd., Regina Brewing Co., Ltd., and Prince Albert Breweries, Ltd. The combined capacity of these four plants is about 350,000 barrels a year and output is distributed throughout Saskatchewan and Alberta.

Diversification of Output

Products manufactured by these constituent companies are not confined entirely to beer, ale and stout. Ginger ale and other carbonated beverages are produced on a substantial scale and a good market has been built up for soft drinks.

Associated Breweries has a controlling interest in about 20 hotels in Alberta, which constitute an additional source of income. The problem of distribution in this province does not present many difficulties since under the provincial system all beer is marketed through an organization known as Distributors, Ltd. In Saskatchewan beer is sold direct to the Government so there is virtually no problem of distribution.

It is stated that the company is not interested in the export market in any way; a factor which has proved fortunate in the light of recent legislation. The actual location of the component companies of Associated Breweries does not allow them to engage in exporting to the United States.

Should Make Progress

Given normal conditions Associated Breweries should do well. The company is capitalized with a stock issue of $1,400,000, 7 per cent preferred, and 224,600 shares of no par common stock. A sinking fund provides that $50,000 of preferred shall be redeemed each year and the original issue has been reduced by $100,000 in the past two years.

Bickell Denies Story McIntyre to Finance

J. P. Bickell, president of McIntyre Porcupine Mines, emphatically denies any change has been considered in the capital structure of the company. It was recently reported that the company was considering doubling its outstanding shares and offering the new stock in the form of rights to shareholders at $5 per share, the funds to be used to construct the new mill.

Executives deny the rumor. The company had $3,338,922 in current assets in excess of current liabilities on March 1, last, while the cost of the new mill will probably not exceed one half that amount.

NICKEL REPORT IS NOT DEVOID OF GOOD SPOTS

Revenue $650,000 Better Than Might Have Been Expected

SALES ARE GROWING

Copper Income Inevitably Down; Profits on Other Products, Including Precious Metals

There are bright spots in the second quarterly report of the International Nickel Co., for the period ended June 30.

Earnings are down to 20 cents per share as compared with 30 cents per share in the first quarter, but inventories show no appreciable advance and indications are that revenue from nickel production is most satisfactory and that the reduction in earnings is only occasioned by the lower copper prices.

Earnings for the second quarter show a drop of $1,348,414 below those of the first quarter, and bring the net earnings per share of common stock to 50 cents for the first six months as compared with 74 cents in the same period last year. This reduction comes as no surprise to close observers of the company's operations, the surprise being that it is not greater.

Production Grows

The current rate of production of both copper and nickel is the greatest in the company's history, yet inventories show but $521,060, less than 3 per cent, increase over those at the end of last year, which confirms reports that no large stocks of nickel are accumulating. Blister copper has been shipped to the American Metal Co. in the past, as produced, but this month the new refinery at Copper Cliff was started, producing electrolytic copper and will in the future refine the blister copper as produced. The probabilities are that this, too, will be sold as produced instead of hoarding for improved prices.

The price of copper during the second quarter, was approximately six cents per pound less than that during the first quarter. The copper content in matte produced by the company during the first quarter amounted to 31,005,583 pounds, while the second quarter may be expected to show an advance of around 10 per cent above this figure, brought about chiefly by increased tonnages of ore coming from the Frood mine, with its richer copper content. Nickel content in the matte produced during the first quarter amounted to 30,677,899 pounds and the production for the second quarter may be expected to show about the same amount. From these figures it is inferred that earnings have been reduced by about $2,000,000, owing to the drop in copper prices.

$650,000 Better Than Expected

Since the drop in revenue for the second quarter was $1,348,414 and

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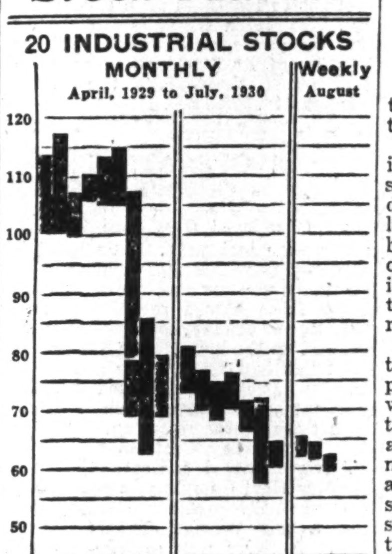
Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Aug. 19	62.5	59.6
Week of Aug. 12	64.9	61.5
Month of August, 1929	121.2	104.0
8 Bank Stocks		
Week of Aug. 19	252	251
Week of Aug. 12	253	251
Month of August, 1929	298	289
10 Public Utilities		
Week of Aug. 19	87	84
Week of Aug. 12	90	87
Month of August, 1929	126	112

C. S. L. FLEET IN OPERATION GROWS LARGER

Over Three-Quarters of Boats Now in Service

CONDITIONS IMPROVE

Operations Better, But No Estimate of Earnings—Dividend Action Shortly

From Our Own Correspondent

MONTREAL. — Official information on earnings of Canada Steamship Lines Limited is lacking, but operations at the moment are more encouraging than for some time past.

It will be recalled that shortly after the opening of navigation a year ago last spring, the slowing up of the movement of wheat and finally its almost complete cessation, seriously affected earnings of the company. This condition has prevailed for the better part of the current navigation season, despite temporary prospects of a return to normalcy.

More Boats Operating

Most recent figures (middle of August) show that the company has 79 boats in operation. This is well ahead of the figures reported earlier in the year and compares with an official list of 100 boats flying the C.S.L. house flag. As some of the units listed are definitely retired from service, it will be seen that the company has better than three-quarters of its boats in service.

There are 35 boats operating on the Lower Lake Division, carrying grain, coal, ore and other products. Seven Upper Lake boats are in operation. These are the prize ships of the C. S. L. fleet and are capable of carrying several hundred thousand bushels of grain in one cargo. Four coal collieries are busily engaged. These boats have been in service since the opening of navigation and have had plenty of cargoes. Package freight business continues to be well maintained and there are 21 boats catering to this service. The figure includes 3 Upper Lake passenger ships, which engage in this trade.

In addition to the freighters, the company has in service 11 passenger boats and the Longueuil ferry. The latter has had a profitable season to date, no doubt largely due to the advent of the R-100, which had a marked effect on transportation services out of Montreal to the South Shore.

Conditions are still too indefinite to make any forecast of the possible outcome of earnings this year. The grain trade represents the bread and butter of the company and it is virtually impossible to tell how chartering will go between now and the end of the season.

Prospects for Grain

Recently the company has had several grain cargoes from American to Canadian ports. This grain was moved by the Wheat Pool from Buffalo to Montreal, Sorel and Quebec elevators.

Present prospects are not altogether unfavorable for a good movement of grain when the new crop starts moving eastward. It is not at all likely that the Pool will again attempt to hold up grain and if foreign buyers come into the market, chartering should be on a liberal scale as compared with last fall.

Passenger Trade Slow

Other branches of the company's activities have been satisfactorily maintained this season. Passenger business has not been as good as last year, though the decline in this branch of business has not been overly great. The slowing up of tourist business to Quebec and Ontario from the United States has been mainly responsible for this result.

On the other hand, the Manoir Richelieu reports conditions about on

(Continued on page 2, col. 4)

Nickel Rights Worthless, Directors See Prediction Of Stock Market Fulfilled

Nickel rights are not worth anything, under present market conditions.

The company will get the money it requires by the issuance of new stock because the issue has been underwritten, but, so far as the shareholders are concerned, there has been no advantage in the creation of additional stock, unless a miracle increases the market values before the end of the present month when rights expire.

There is a positive disadvantage to the shareholders in that a perpetual liability has been created which for all time must share in the profits of the company, whereas a mortgage, or debentures or notes, for a fixed term and redeemable, could have provided the necessary funds to complete the expansion programme in the Sudbury district. Nickel's financial structure was not topheavy with funded debt, so that bonds could have been issued and sold without difficulty.

Rights Depress Stock

Point to this contention is lent by the intimation at the special general meeting of shareholders on July 25, that the new issue of stock followed when the drop in the price of copper and the slowness in business in the United States had made it evident to the directors that the expansion programme could not be financed to completion out of current earnings.

The history of rights in the last two years has not been satisfactory. In most instances, when the time for expiration of rights approached, shareholders have found that these were a drug on the market, for the simple reason that the market value of the stock had been depressed in the meantime.

The Financial Post, in its issue of June 19, pointed out and remarked: "Depressing the market value of the stock is undoubtedly the least wish of the directors of the company. But if weakening the market had been their object, they could not have accomplished their object more easily or effectively than by proposing further financing by the issuance of rights at this time." In fact, the mere rumor of forthcoming rights had depressed the stock, which had been slipping for some weeks.

Holders of Nickel at present have the right to buy six new shares at $20 per share for every 100 shares held. As the market closed August 19 at 20¼ to 20⅝, these rights have no practicable value, and a theoretical value of around one cent each. Only if a person were a very large holder of Nickel shares would the effort of trying to sell the rights be worth the trouble.

Regent Knit Sales Show Improvement

From Our Own Correspondent

MONTREAL. — Sales and earnings of Regent Knitting Mills, Ltd., have shown a betterment during the current year and it is understood that a six months statement covering operations to June 30 will reveal an improved position. Publication of the statement is expected shortly.

Results in 1929 were discouraging. Gross profit from sales was $226,080 compared with $505,297 in the previous year and net earnings were $7,736 as against $194,803. After payment of bond interest amounting to $33,646 and depreciation and bond discount, there remained a deficit of $98,285. Balance carried forward into the current year was $606,937.

It is stated that this showing was largely due to operating difficulties entailed through the transference of the company's plant from Montreal to St. Jerome. In 1928 this new unit at St. Jerome was completed and the gradual movement of the company's operations from Montreal was begun.

Various troubles were encountered but it is understood that these have now been ironed out. Benefits which were expected from the new plant are being realized and a further improvement is anticipated.

LOWER DIVIDEND CANADIAN PACIFIC NOT CONSIDERED

Prospects for Fall Months Good in Opinion of E. W. Beatty

From Our Own Correspondent

MONTREAL.—"The prospects for increased earnings during the fall months are good, and the directors of the company have no intention of reducing the dividend," said E. W. Beatty, chairman and president of the Canadian Pacific Railway in reply to rumors that the company's dividends might be reduced.

Weekly earnings statement issued by the company have clearly shown that revenue of the company for the first seven months of the current year was well under that reported in 1929. The figures have occasioned no alarm as the cause of the conditions existing are well known, while any change in the dividend rate would not be put in force without very serious consideration by the directors.

Some uneasiness arose, however, through a bear raid on the stock in New York, which caused values to slip off several points. This move did not find any support, the volume of turnover for the day being only a few thousand shares.

Stock is Sound

The investment merits of the Canadian Pacific Railway stock stand just as high today as ever before and one bad season of earnings is not sufficient to cause any panicky selling.

As pointed out by Mr. Beatty, prospects for fall revenues are good. It would not be surprising if income was on a higher basis than last year. It will be recalled that the wheat movement last year was limited and fall earnings were well below that of the preceding year. If the grain crop moves normally this year, as is expected, the company should handle a larger tonnage. The Wheat Pool will not likely hold back any grain this fall and if foreign buyers come into the market as in former years, the movement should take on substantial proportions.

It is obvious, however, that earnings for the full year will not be as large as in 1929, unless the tonnage moved between now and the end of the year is far larger than anticipated. The set-back in earnings during the first half of 1930 will more than offset any increase during the balance of the year. So for the full

(Continued on page 2, col. 3)

BORDEN PLAN MAY INCLUDE NEW COMPANY

Shares May Be Listed Exclusively on Canadian Exchanges

HOLDINGS ARE LARGE

More Than 2,400 Residents Own $24,000,000 of Stock When Assets in Dominion Total $15,000,000

Borden Co. is considering the advisability of organizing a Canadian parent company to hold all of the shares of the operating companies in Canada, including City Dairy Co., Toronto. If this company is formed, Borden Co. will endeavor to have a board of directors representative of Canadian business life and it is thought probable that the shares of this Canadian company will be listed on one or more of the Canadian stock exchanges.

Such a step would be following the course adopted by Standard Oil of New Jersey, which controls Imperial Oil, and the shares of which find their principal market in Toronto, and of Goodyear Tire, which controls Goodyear Tire & Rubber Co. of Canada, the shares of which are exclusively traded on the Toronto stock exchange.

Has 1,200 Canadian Holders

The purpose of this move would be, probably, to interest Canadian investors to a greater extent in the expansion of the Borden interests in Canada and to militate against any feeling which may exist that a foreign corporation was trying to dominate a phase of Canadian industry to the detriment of that industry.

As a matter of fact, it is officially stated, Canadians own a larger proportion of the Borden Co. shares than is represented by the Borden assets in Canada. With the City Dairy deal completed, Canadians, or residents of Canada, will own something like 300,000 shares of that company, which is more than 7 per cent of the outstanding capital. These shares at $73 per share, have a market value in the neighborhood of $24,000,000, while the Borden gross assets in Canada, including City Dairy, are, or will be in the near future, about $15,000,000. Nearly half of this is represented bv City Dairy and its subsidiaries. There will be more than 2,400 shareholders of Borden in Canada, it is expected.

Leave Profits in Canada

Borden Co. has been established in Canada for many years, but the expansion programme was not embarked upon until about six and a half years ago. Since then the Borden Co. has withdrawn from this country only about 3 per cent of the net profits derived from operations in this country, the other 97 per cent having been left for corporate purposes. In the last four years, all of the net profits of the Canadian business has been left in this country. In addition, of course, Canadian shareholders of Borden company have received the substantial dividends on their shares.

Borden Co. is nearing its 75th anniversary. Its gross business in 1929 was in excess of $328,000,000,

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Bwana M'Kubwa	18	Petrol. Oil	18
Casey Mount. Syd.	19	Princeton Hold.	19
Dalhousie	19	Richfield Pete.	19
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SPECIAL SUPPLEMENT

City of Moose Jaw, Sask.	[illegible]-28

BRUCK SILK MILLS
LIMITED

Weavers Dyers Throwsters
Finishers Silk Printers

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Mills at Cowansville, Que.

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Sell Fish By-Products
In Charlotte, Saint John and Albert counties and the Bay of Fundy watershed of Westmoreland county, New Brunswick, over $102,000 was received in 1929 from the sale of fish livers, fish oil, herring meal and fish fertilizer.

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Wall Street Journal.—It may have become a platitude but it is still a useful one that the confidence of investors in a corporation is largely determined by the adequacy of the information which it puts at their disposal.

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No Matter how big a position you hold, a messy job will crop up once in a while, a job you'd rather tackle in your old clothes. On the other hand, you want to look smart in the office—of course the solution to the problem is to wear Birkdale. Their 12 rigid specifications see to it that the smartness you demand for office wear is still retained even after the casual treatment of a day in the factory has done its worst. Thus true economy is gained without any sacrifice of style or appearance.

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1. Goods are guaranteed all wool.
2. All goods thoroughly shrunk.
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5. All buttons sewn with prepared linen thread.
6. All pockets in the coat securely stayed with linen.
7. All garments thoroughly underpressed, lapels, shoulders and sleeves by hand.
8. Lapels and collar well padded.
9. Collar is hand sewn, top and bottom.
10. All-wool hymo in coat front which gives a soft roll to lapels.
11. Trousers are sewn with double silk thread where extra strength is required.
12. Linings and trimmings of high quality.

THE T. EATON CO LIMITED

HOLDERS ACCEPT BORDEN'S OFFER FOR CITY DAIRY

Only Few Preferred Shares Are Voted Against Proposal

As was forecast in The Financial Post, shareholders of City Dairy Co. at the special meeting held August 19 approved the sale of the company to Borden Co. Common shareholders, representing 92,400 votes, were unanimous in acceptance of the offer of seven Borden shares for eight of City Dairy, but there was some opposition on behalf of preferred shareholders, who get $135 in cash, less dividend for tne final quarter, or $133.25.

S. J. Moore, president, who presided at the meeting, outlined the reasons for the sale substantially as these reasons were outlined in The Financial Post of July 31. A preferred shareholder who spoke suggested that the preferred shareholders should get a larger sum and referred to a previous offer which, he understood, would have given the preferred shareholders a larger amount. Mr. Moore, in replying, stated that $135 per share was the largest sum ever offered for these shares and intimated that, in the opinion of counsel, there was some doubt if even this sum should be paid, in fairness to the common shareholders.

1,456 Preferred Votes Against

Denton Massey, a director and son of Walter Massey, the founder of the company, moved the resolution authorizing the directors to accept the offer and this resolution was seconded by F. K. Morrow, a common shareholder. There were about seven preferred shareholders who voted against the resolution. As each preferred share represents 16 votes, the proxies of more than 3,300 shares totalled a substantial sum, so that, with the common shares, there was virtually a 75 per cent of the total votes in the company, not counting the preferred shareholders at the meeting who voted in favor of the offer. There were 1,456 preferred votes in opposition.

There was an attendance of about 100 shareholders, of whom about two-thirds represented common shares. There were a few shareholders who held both classes of stock, but these appeared to be in favor of the sale. A woman preferred shareholder asked what became of the reserves of the company and to this Mr. Moore replied that all of the assets of the company, excepting $25,000 reserved to cover the expense of the final liquidation, went to the Borden Co.

No shareholder raised any question as to the advisability of selling out to the Borden Co. and there was no reference to any other offer which may have been informally presented to shareholders recently.

Mr. Moore explained that the agreement provides for pensions and sickness insurance for older employees of the company and he pointed out that the record of the Borden Co. in taking over other companies was one which would give no cause for worry on the part of present employees of City Dairy. He introduced to the shareholders, Col. C. M. Ruttan, the general manager who recently succeeded to the office so long and successfully held by W. J. Northgrave, who died a few weeks ago. Mr. Moore predicted that Col. Ruttan would have a long and successful career with the Borden Co.

BORDEN PLAN MAY INCLUDE NEW COMPANY

(Continued from page 1)

and its net profits were in excess of $20,000,000, of which some $10,000,000 was paid out in dividends.

Has Substantial Holdings

Borden Co.'s Canadian subsidiaries include the following: Canadian Milk Products, Ltd.; Borden Co., Ltd.; Baumert Co.; Moyneur Co-operative Creamery Co.; Casein Manufacturing Co.; Dry Milk Co., Inc. (this company should not be confounded with Dri Milk Co., Ltd., wholly-owned subsidiary of City Dairy); National Milk Sugar Co., Inc.; Borden's Farm Products Co., Ltd.; Ottawa Dairy, Ltd.; Cornwall Dairy Products, Ltd.; Laurentian Dairy Co., Ottawa; Cualfield's Dairy, Toronto; Pure Milk Co. and Hamilton Dairies, Hamilton, Ont.; Walkerside Dairy, Windsor City Dairy and Ballantyne Dairies, Windsor, Ont.; Westgate Ice Cream Co., Windsor; Amos Bird Co.

It is understood that Borden Co. plans to make the Canadian operating companies supply the greater part of the export market. The company now sells to virtually every country in the world.

LOWER DIVIDEND CANADIAN PACIFIC NOT CONSIDERED

(Continued from page 1)

twelve months net earnings will be less than in 1929.

Special Income Important

A factor bearing upon the share earnings of the company this year is the amount to be reported from special income. This account covers revenue from investments, interest, income from steamships, hotels, newsstands, etc. Over $15,000,000 was received from this source in 1929. The amount this year may be less, though it is expected to be well maintained.

The dividend requirements on the old stock amount to $10 a share, or $2.50 a share on the new stock which will be issued some time in October. Share earnings last year were $11.15 For the present year, estimates are slightly under $10 a share. In view of the strong cash position of the company and healthy reserves, the company is in a position to maintain the dividend payment without seriously impairing its position.

Sudbury Grows Apace

The population of Sudbury has increased by 3,477 in the past twelve months, according to the census taken by J. A. Lemieux, city assessor, and his staff. The population is now 20,099 as compared with 16,622 at the close of the previous twelve months.

Saskatoon Surveys Industries

Saskatoon Board of Trade reports a total of 197 industries in Saskatoon, being: 52 factories, 52 branch factories, 66 distributing plants, 15 brokerage houses, two mail order houses, three hatcheries, two publishing concerns and five nurseries and market gardens.

Montreal Coke Does Not Plan Plant Addition

From Our Own Correspondent

MONTREAL. — Reports that Montreal Coke and Manufacturing Company is contemplating the erection of a new coking plant at Ville LaSalle have been denied. At the present time the company's property, which adjoins the Montreal Power gas plant at Ville LaSalle, has a capacity of 450,000 tons of coke and 5,000,000 cubic feet of gas per annum.

It is stated, however, that sales during the current year are showing good gains while various alterations and improvements to existing plant have been and are being carried out from time to time.

Progress of the company has been rapid since its inception in 1927. When the company was formed, Montreal Light, Heat and Power Consolidated and the Koppers Company of Delaware subscribed equally for its common stock. Montreal Coke has carried out a comprehensive advertising campaign and has established a good market for its product.

The company also leases the gas manufacturing plant of Montreal Power and operates a by-product plant producing 3,500,000 gallons of tar and 10,000,000 pounds of ammonium sulphate annually. During 1929 the company completed the installation of a plant for the recovery of sulphur and is now constructing a plant for the extraction of benzol.

In 1930 the company incorporated a subsidiary known as the LaSalle Coke Company which is engaged in the retail distribution of the parent company's products in Montreal.

DOM. GLASS PLANS COVER NEW PLANT

(Continued from page 1)

year, and though no figures have been published regarding the distilleries it is thought that closure of the border to export business has been reflected in a temporary decrease in sales of distilling companies.

However, Dominion Glass has diversification of products. The company manufactures all kinds of glassware including fruit jars, tableware, insulators, glass jars of all kinds and a general range of staple glass products. The dairy business is another large customer of the company.

The last balance sheet of Dominion Glass as at September 30, 1929, showed the company to be in a strong position and well able to carry out expansion. Working capital stood at $3,306,143 with current assets of $4,087,666 and current liabilities of $781,523. Funded debt has been steadily reduced and there were then outstanding $743,000 of 6 per cent first mortgage bonds as compared with $1,342,000 in 1923.

Sales Show Decline

While earnings for the current year which ends September 30 will probably fall below the level of last year, it must be remembered that profits in the previous period constituted a record in the history of the company. Net earnings amounted to $778,392 as compared with $664,702 in the previous year.

Earnings on the common stock were slightly lower since the sum of $125,000 was written off patents, trademarks and goodwill. Accordingly net profits totalled $604,213 as compared with $608,912 in the preceding year and after all deductions there remained a sum equal to $9.93 a share on the common as against $10.05 a share.

Dividends at the rate of 7 per cent have been paid on the common since 1923 and the company, since its inception in 1913, has ploughed large sums back into the property. Investment account has been steadily strengthened and now stands at $853,750 of government bonds. Depreciation reserve at the end of last year totalled $2,306,929 as compared with $5,192,571 at which real estate, buildings and equipment are valued.

For the first time, the last annual statement segregated the deduction on patent rights, trademarks and goodwill. This item is carried at $2,581,920. Previously the company showed net earnings after provision for bad debts, depreciation and the amount written off patents.

Shares Are Lower

The common shares of Dominion Glass have declined a long way from their dizzy heights to which they soared in the bull market of 1929. Boosted by rumors of share-splits and pool operations the stock touched 220 last year; it is currently quoted around 107.

The outlook for the company, though, is as favorable now as then. It has established itself firmly in the industry, its management is able and its financial position is sound. The long record of earnings has caused the common stock to be well favored by investors and the floating supply is small. This is a factor which causes wide fluctuations in share valuations under active market conditions.

Whether the company will ever split its shares is not known. The management is conservative and is thought to frown on such a proceeding. Dominion Glass is one of the few companies which maintained the identity of its $100 par value common stock throughout the active market of 1928-1929.

C. S. L. FLEET IN OPERATION GROWS LARGER

(Continued from page 1)

a par with last year. This hotel is growing increasingly popular with American visitors and the volume of traffic from across the line constitutes by far the largest share of trade handled by the hotel. The Tadoussac hotel has had an average season to date and it is not expected that its earnings will have much bearing upon the general situation.

Century Coal Busy

Advices would indicate that the Century Coal Company, a subsidiary of Canada Steamship Lines, has handled a fair volume of business to date. Activity was restricted early in the year by the tie-up of many of the parent company's boats, but this situation has improved of late. Coal carrying for other companies, as well as the transportation of coke, has held up well.

Davie Company Prospers

Davie Shipbuilding and Repair Company, another subsidiary, is experiencing better conditions than had been expected earlier in the year.

Canadian Vickers Work Into Stronger Position

From Our Own Correspondent

MONTREAL.—Receipt of an order from Beauharnois Power Corp. for the head gates and guides of the 500,000 horsepower project, covering 2,600 tons of steel, has considerably improved the position and outlook of Canadian Vickers. Though the amount of money involved has not been made public, it is understood that the contract given to Vickers involves an outlay of approximately $350,000.

The volume of business handled by the company this year to date is said to be less than that for the corresponding period, but net financial returns have been better. It will be recalled that on October 30 last, the company passed its preferred dividend as earnings at the time did not warrant continuance of payment.

Since then various economies have been put into effect, with the result that the net operating results have been more satisfactory. Half of the year has gone by and the position of the company has been materially improved, though there is no expectation that the preferred dividend will be resumed for a long time.

The preferred stock has had a limited market of late, a sale of 50 shares recently going through at 30, representing a drop of 50 points from the previous sale. The stock is now $5.25 in arrears.

This company is now at work on a large car ferry to operate between New Brunswick and Prince Edward Island. Over $2,000,000 is involved on this job. In addition the company is building a tug boat for the joint account of the Canadian Pacific and New York Central Railways, for use between Prescott and Ogdensburg. This boat has many unique features, including that of remote control.

The fall outlook for Davie Shipbuilding is good. The repair shops have had nice business to date and there is in prospect repair work on the S. S. Quebec. In addition there will be the usual work on damaged plates for other boats in the C.S.L. Service, so that there should be enough work to keep the company busy until winter sets in.

Outlay on Terminals

The Kingston terminal has been completed and put into operation. Over the past two years the company has spent large sums of money in improving its terminal facilities. There are a number of ports in prospect for renovation, but further work will likely be held up until revenues improve.

The Kingston Elevator Company, the latest subsidiary, will likely go into operation by September or in time to receive grain from the new crop. Work has been proceeding on this enterprise since early in the year and little remains to be done. Arrangements have been made for the power supply of 1,500 horsepower, which will be delivered on Sept. 1.

Await Dividend Action

Considerable interest centres around the possible action of the directors in respect to continued payment of the dividend on the preferred stock. The market has forecasted the passing of payment, by a decline in the value of this security to under 40 as compared with a high for the year of 93⅜. The last dividend paid was on July 1. The stock does not go ex-dividend until the middle of next month. Before that time an announcement will be made as to the company's intention of paying or passing the dividend.

SEE IMMIGRATION FLOW CUT TO 50,000 A YEAR

(Continued from page 1)

the calendar year, expiring December 31. In each case, however, there was a provision to the effect that no one would be eligible to come to Canada unless approved by the Canadian immigration authorities. Under the order-in-council, the department will hereafter withhold approval save in very exceptional circumstances, thus making these agreements inoperative immediately. Where applicants under these agreements have been approved, no effort will be made to stop them coming forward. It is understood, however, that very few are waiting to sail. And when the agreements expire on December 31 next, they will not be renewed.

There are two exceptions to this general policy—the tripartite family settlement scheme entered into by the New Brunswick, British and Canadian governments, which has two years to run, and the agreement covering juvenile immigration which also will be retained. This latter class of immigration has been found to be the most satisfactory of all and will be encouraged. The government, probably, will reduce the age limit of juveniles from 19 to 18 years. The general family scheme, the trainee scheme, will be dropped at once and farm help and domestic servant immigration will cease to be assisted financially. It is said, also, that the Canadian Pacific Railway and Hudson Bay Company family settlement schemes will be dropped.

Self-Paying Britons May Come

This is the new policy in regard to British immigration. It must be remembered that the order-in-council is restricting only the assisted passage schemes. No obstacle is raised against British immigration entering Canada. Any citizen of Britain who is ready to pay the fare is welcome under the new policy as under the old.

The most severe clauses of the order-in-council relate to continental immigration. About 1923 the Federal government divided Europe into two divisions—non-preferred countries and preferred countries. The preferred nations were the northern European countries such as France, Belgium, Holland, Germany, Denmark, Finland, Scandinavia, etc. The southern countries were grouped in the non-preferred class. The distinction made as between the two, under the old policy, was that any citizen of a preferred country, if in good bodily health, could enter Canada. No financial assistance was extended to him by the government, but no obstacle was placed in his way. From non-preferred countries, immigrants had to be farmers and there had to be some guarantee that they would be sure of jobs for at least one year. A good deal of the non-preferred immigration was brought out by the steamship and the railway companies. There were the railway agreements, entered into from year to year. The agreements were brought to an end some months ago by the Liberal government and now the exclusion policy is carried further.

Cut Flow to 50,000 Yearly

To begin with, the order-in-council wipes out the distinction between southern and northern European countries. The continent is now to be treated as one; there is no preference one way or the other. All European immigration is banned except wives and children of persons now in Canada and persons of ample money to begin farming.

The effect of this policy, as stated, will reduce immigration this fiscal year to about 30,000. If continued it will cut down the inflow of population to about 50,000 per annum.

NICKEL REPORT IS NOT DEVOID OF GOOD SPOTS

(Continued from page 1)

inventory indications point to the revenue from nickel as being normal, it is logical to assume that approximately $650,000 can be treated as unexpected earnings. Part of this is represented by increased copper production, and probably increased ning to manifest itself now that a greater proportion of Frood ore is being treated.

A drop of $162,647 in miscellaneous revenue is reported, occasioned probably by diminished interest on the call loans outstanding, which have been reduced by construction requirements from $9,734,900 on March 31, to $3,799,940 on June 30. Cash on hand is shown as $1,998,432 as compared with $2,166,595 on March 31.

Dividends on common stock are at the rate of 25 cents quarterly, and were just earned during the first six months of the current year, although earnings in the second quarter fell short of dividend requirements by $654,860.

During the third quarter an additional 825,492 common shares or a total of 14,583,700 shares of no par value will be outstanding if all the rights are exercised and paid in full. This will demand a further 6 per cent increase in dividend requirements, or a total requirement of $3,665,460.

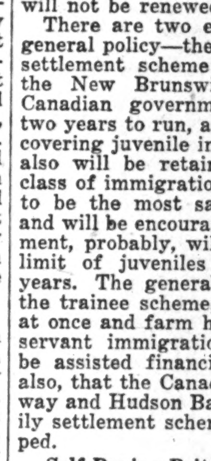
Should Earn Year's Dividend

While there is conjecture among shareholders whether this will be earned during the third quarter, indications point to the year closing with the present rate of dividend fully earned. Assuming that the nickel market retains its present satisfactory position and that copper does not fall to lower levels there is evidence that increased copper production, occasioned by an increasing proportion of the ore coming from the Frood mine, will be sufficient to show earnings that will enable the company to close the year with its dividend fully earned.

A tabulation of comparative earnings for the first two quarters of the current year, together with a total of the six months' earnings with the same period last year is as follows:

	Three Months Ended June 30, 1930	Three Months Ended March 31, 1930	Six Months Ended June 30, 1930	Six Months Ended June 30, 1929
	$	$	$	$
Earnings	5,101,383	6,619,806	11,721,189	14,683,522
Other income	134,485	297,133	431,618	1,005,255
Total income	5,235,868	6,916,939	12,152,807	15,688,777
Less: Admin. & gen. expense	385,968	447,271	833,239	1,001,926
Reserved for taxes	307,047	582,957	890,005	1,426,927
Net operating income	4,542,853	5,886,710	10,429,563	13,259,924
Less: Interest paid and accrued	124,317	125,777	250,096	207,706
Depreciation and depletion	875,108	854,187	1,729,295	1,471,344
Other reserves	275,698	290,600	566,298	342,698
Net profit	3,267,730	4,616,144	7,883,874	11,238,176
Less dividends:				
Preferred	483,477	483,476	966,953	1,073,940
Common	3,439,113	3,438,876	6,877,989	5,499,263
Surplus	*654,860	693,792	38,932	4,664,973
*Deficit.				
Earnings per Share:				
Common	.20c	.30c	.50c	.74c

Nearly a Century



For nearly a century this Bank has been providing Canadian business men with a full and efficient banking service. It is prepared to offer the same seasoned, comprehensive service to new clients who wish to avail themselves of its assistance.

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Total Assets over $275,000,000.

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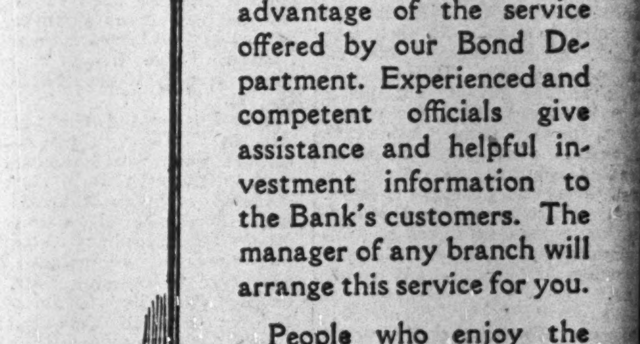
People who enjoy the comforts of independence have been consistent savers and careful investors.

THE DOMINION BANK
Established 1871



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Served in the Pickwick Room

Also Table d'hote Dinner at $1.50

The Pickwick Room Service is available every evening including Saturday.

Dancing every evening in the Victoria and Oak Rooms. Luigi Romanelli and his Orchestra.

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SIMPSON'S AUGUST SALE OF MEN'S COATS
Makes Repeat Orders Necessary

The new, low prices for these high quality Coats brought tremendous response. Because the reduction of 20% on the price of every Coat from the September price is guaranteed, because styles, fabrics and tailoring are of Simpson quality and because selection is so wide and values so great men know they will save by buying their Winter Overcoat in Simpson's August Sale—Stocks are again complete in every line.

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2. Pay 25% now, balance when coat is delivered on or before October 10th.
3. Charge Account customers may select Coats now to be charged on September Account, payable October 10th.
4. Cash in full.

Simpson's—Second Floor

THE ROBERT SIMPSON COMPANY LIMITED

WALL BOARD SALES CLAIMED TO EQUAL FIGURES OF 1929

Production of Rigid Wall Board Shows Gains in Four Years

From Our Own Correspondent

MONTREAL.—Outlook for manufacturers of insulating materials in Canada for the current year is favorable and dealers claim that despite the falling off in general construction, sales of building insulating in 1930 will exceed or at least equal results of last year.

The most recent entry into this field of manufacture is Donnacona Paper Company, subsidiary of Price Brothers, which brought a new insulating board mill into production early this year. The product, which is known as Donnacona wall board, is stated to have met with a favorable reception and orders have been satisfactory. The mill has a productive capacity of 150,000 square feet and an annual capacity of 45,000,000 square feet or 15,000 tons.

Among Canadian companies engaged in the manufacture of insulating materials are Gypsum, Lime and Alabastine, Limited, and International Fibreboard Co., subsidiary of International Paper Co.

Supply Domestic Field

Canadian manufacturers now supply about 75 per cent of the rigid wall board requirements of the Dominion; about 20 per cent of the consumption of semi-rigid boards, blocks and blankets, and about 51 per cent of the insulating fillers used in Canadian construction. Rigid wall boards are exported on an extensive scale and at present Canada has a favorable trade balance in this respect. Empire markets and the United States account for practically all Canadian exports of rigid wall boards.

It has been estimated that during 1929 the value of building insulation consumed in Canada amounted to approximately $2,700,000,- of which rigid wall boards accounted for $1,600,000; semi-rigid boards, blocks and blankets $600,000, and fillers $550,000. Wood fibres and waste are utilized in the manufacture of rigid wall boards, and boards classified as semi-rigid are manufactured of flax and straw.

Consumption of heat proofing materials, especially rigid wall boards, have increased rapidly and have practically tripled in the past four years. Domestic production has more than kept pace with demand and a slightly higher ratio of increase has been shown in the past four year period.

Have Wide Market

The reason for the marked gains in consumption are not hard to find. In addition to insulation for retaining heat in larger buildings and for excluding warm air from cold storage warehouses, insulating materials are being used on an increasing scale in construction of houses. In the north, insulation is widely used in mining camps and outposts as a protection against the cold.

The major producers have been largely responsible for the growth in consumption of their output. Aggressive advertising campaigns have been conducted stressing the importance of using insulating material both from a fire protection viewpoint as well as from the angle of heat retention.

Further development of the industry has been freely encouraged by the National Research Council and its associate committee on heating and insulating which has carried out many studies of various types of insulators. The Council is constructing a laboratory for heat insulation and acoustics research in connection with its new research building in Ottawa.

Rigid Wall Board Leads

The greatest increase in the industry has been in the production of rigid wall board. While a certain amount is imported from the United States the major portion is manufactured in Canada. In the second group, semi-rigid boards, blocks and blankets, the United States supplies the bulk of the demand, while for fillers, domestic production and imports from the States are about equal.

PRODUCTION

Rigid Wall Boards*	
1926	9,700,000
1927	11,900,000
1928	21,100,000
1929	34,400,000
Semi-rigid board, blocks and blankets*	
1926	1,050,000
1927	925,000
1928	1,700,000
1929	2,300,000
Fillers†	
1926	285,000
1927	485,000
1928	710,000
1929	950,000

*In square feet of one-half inch materials.
†In terms of cubic feet.

Maine Contractors Seek Maritime Pulpwood Men

From Our Own Correspondent

MONTREAL. — Maine contractors are competing with Maritime pulpwood contractors for New Brunswick men to cut, peel and swamp pulpwood. Provision is made under United States immigration laws for importation of this type of labor. The employment agents of the Maine firms and individuals are covering the rural sections of the province, and also Nova Scotia and Prince Edward Island, hiring men. Half of the men are engaged on the piece work payment plan. However, pay by the hour is also being made by the minority.

Paying Extravagant Sums For U. S. Oil Royalties

John A. Silsbee, consulting engineer and geologist of Tulsa, Oklahoma, does a great deal of work for large companies engaged in the buying and selling of oil royalties, yet he entirely agrees with opinions expressed in The Financial Post in recent weeks to the effect that Canadians are in a number of cases paying far too much for the oil royalties which they purchase. He states that by sale and re-sale many royalties achieve a valuation too high to attract purchasers in the oil regions themselves mainly because inexperienced purchasers in cities far from the oil regions can be induced to buy.

Far Away Fields Look Green

"Are we right in supposing that in many cases the price asked for a royalty interest increases with the distance from the oil region and that therefore in Canada top prices are being paid for many royalty interests?" a representative of The Financial Post asked Mr. Silsbee while the latter was in Toronto a few days ago.

"Absolutely. The prices asked Canadians, as quoted in the last issue of The Financial Post, are absolutely absurd when measured by reasonable standards of people experienced in the business. I cannot speak of the exact block mentioned in The Financial Post article without a special investigation but that block occurs in the Oklahoma City field with which I am familiar. There probably have not been more than six or ten royalty purchases, that have been made in the Oklahoma City area since the inception of the Pool, on which the man who now holds the mineral deed can expect to do more than simply get his money back, and in most of the other cases the man who now holds the mineral deed probably will not get his money back inasmuch as the prices charged by the seller to the ultimate purchaser are greater than the actual oil recoveries from the property are likely to be ultimately for the interest which he owns."

SIN-MAC LINES STILL HAMPERED BY GRAIN TIE-UP

But General Operations Reported to be Satisfactory

From Our Own Correspondent

MONTREAL.—Though operations of Sin-Mac Lines, Ltd., have been affected by the grain tie-up and consequent inactivity of grain carriers, it is understood that general operations of the company have been fairly well maintained. The company is engaged in many phases of shipping and its activities cover an area from Fort William to Montreal.

Further, the companies which comprise Sin-Mac Lines are being welded together more firmly and the benefits which were expected of the merger of five different units are beginning to make themselves apparent. The concerns which are consolidated under the management of Sin-Mac have all been engaged in the towing, wrecking, and salvage business for more than 35 years.

Net profits in 1929 amounted to $153,571, after all expenses and provision for depreciation. Deduction of bond interest and preferred dividend requirements left a sum equal to 52 cents a share on the common stock. Average annual earnings of the predecessor companies, based on three years ended December 31, 1928, were $256,119 before depreciation.

Encountered Difficulties

While the last annual statement did not reveal the amount written off for depreciation it would appear that earnings in 1929 were below the average. This was due to two factors. The principal one was that the worst shipping conditions of many years were encountered in the first of the new company's operation, while some difficulty was experienced in getting together an operating organization and co-ordinating the various units now composing the Sin-Mac Lines fleet.

Though shipping activities have shown little improvement this year, it is understood that many of the operating difficulties have been ironed out with the result that the company should be able to make good headway under more favorable conditions.

Activities of Red Barge Lines should provide the company with a good source of income when grain is moving more freely. These barges which were recently completed are of all-steel construction and have a capacity for 113,000 bushels of grain.

Five of these barges were launched this summer and will be used for towing work on the Montreal-Prescott grain service. They have not been equipped with any propelling machinery and their construction marks a new phase of grain transportation on the St. Lawrence River.

The light weight of these barges involves no shipyard problems and if they prove satisfactory as is anticipated

Dominion Rubber Co. Close Elmira Factory

From Our Own Correspondent

MONTREAL. — Elmira rubber factory, at Kitchener, part of the Dominion Rubber system, will be closed permanently on August 15. After that date manufacture of tennis shoes, which was the main work carried on at Elmira, will be concentrated on in the larger plant at St. Jerome, P.Q. The Elmira plant, it is considered is not large enough for economical operation under present conditions.

The Dominion Rubber Company, which is controlled by the U. S. Rubber Company, is the dominant organization of its type in Canada. It operates some seven or eight plants in Ontario and Quebec manufacturing automobile tires, rubber footwear, and a wide variety of other rubber products.

Build New Combine

Contracts have been awarded by an Australian company for the construction of a plant at Waterloo where a new type of harvester combine will be manufactured, the machine being a compact, self-propelled reaper-thresher operated by one man. The Canadian plant will be utilized for the manufacture of combines for the markets of North and South America.

OFFERING STOCK FOR OWNERSHIP OF SLOT MACHINES

Canadian Royalties Abandons Method of Financing Stamp Vendors

Owners of postal vending machines on servicing contract with Canadian Royalties Limited are being offered stock in a new company known as the Automatic Merchandising Corp., in exchange for the ownership of their machines, in order that the limits of the present contracts between Canadian Royalties Ltd., and the owners of the machines may be extended to permit the merchandising of more profitable goods.

Canadian Royalties Ltd., was formed in 1926 to handle the sale of stamps through postal vending machines. Instead of financing by the sale of stock in the new company, the machines themselves were sold at $85 apiece, with a contract between the company and the purchaser of the machine, whereby the company agreed to service the machine at a specific charge, and the purchaser of the machine was to receive his share of the balance of the profits made by all the machines being serviced by the company. Profit to the owners of the machines was guaranteed to be $6.80 per machine, and the company states that these payments have been exceeded. There are 3,879 machines in operation.

Would Sell Other Goods

Recently the company has carried on experiments with other merchandise, such as candy, chocolate bars, stationery, handkerchiefs, tire valves, etc., in order to increase the field of merchandise, and the company reports that the percentage of profit to be made from these lines is considerably greater than that which the postage stamp business can offer.

Owing to the wording of the existing contracts between the company and the owners of the machines, however, the company is not entitled to sell any merchandise other than postage stamps, and in order to provide for the expansion of the company into various types of merchandise, the Automatic Merchandising Corp. of Canada has been organized.

Holders of title to these machines are being offered one share of 7 per cent preferred stock plus two shares of common stock in this company for each machine owned in exchange for the title to these machines, the exchange to be made before September 1, 1930. This exchange is not compulsory, but the company points out that those who do not accept this offer will be limited to profit from the merchandising of postage stamps alone. Contracts on machines taken over by the Automatic Merchandising Corp. will be cancelled and new contracts made to permit this extension of merchandising field.

Say Return Greater

Aside from the advantage of selling more profitable goods, the company claims that machines now used to serve summer tourist traffic could, with slight alteration, be used during the winter months in the larger cities for other merchandise. The guaranteed return is also greater, being $7 on the initial investment of $85, instead of the former guarantee of $6.80, with the prospect of profit on the common stock in the future.

The Automatic Merchandising Corp. has an authorized capital of $500,000 7 per cent cumulative voting preference shares, par value $100, and 50,000 common shares of no par value. There will be no preferred shares issued aside from those given in exchange for the title to the machines; this also applies to the common stock, although the company may buy up the rights to use certain kinds of merchandising machines in the future, by the issue of blocks of common stock. The company expects to expand with the addition of more machines to be purchased out of profits.

It should be made clear that there is no stock affiliation between Canadian Royalties Limited and Automatic Merchandising Corp. The latter merely owns machines which are operated by Canadian Royalties, which pay rentals to Automatic Merchandising Corp. These rentals constitute Automatic Merchandising Corp's. income, from which dividends are paid to shareholders.

Noel Martin is president of the new company. The present directors are only provisional.

Reliance International Issues Half Year Report

From Our Own Correspondent

MONTREAL. — Income of Reliance International Corp., comprising interest and the cash dividends received, for the six months period ended June 30, 1930, totalled $405,590. Profits on sales of securities amounted to $382,862, and after deduction of expenses, including management fees, there remained net income of $701,010, before provision for federal and state taxes.

From this, preferred dividends of $412,500 were paid, leaving a surplus of $288,510, subject to taxes. The balance sheet at June 30, shows investments with a market value of $17,162,194, but having a cost value of $19,613,903. Cash amounts to $107,251.

Capitalization consists of 275,000 preferred shares, 385,000 Class "A" common shares, and 660,000 Class "B" common shares. Earnings applicable to these junior securities, before provision for federal taxes, amounted to $288,510 for the six months period ended June 30.

C.I.L.'S POSITION FULLY DETAILED BY SHAUGHNESSY

Supply Shareholders With Information at Annual Meeting

From Our Own Correspondent

MONTREAL.—After several postponements due to litigation over the estate of Sir Mortimer Davis, annual meeting of Canadian Industrial Alcohol for the year ended September 30, 1929, was held on August 15.

A resume of the current position of the company and the difficulties which it has encountered, was given by Lord Shaughnessy, president of the company. Aside from the discussion of the present situation, and some efforts to forecast the immediate future, the meeting was formal, with the annual statement taken as read and the same board of directors re-elected.

Stands Pat on Directors

Keen interest was evinced by the shareholders in the position of the company and numerous questions were asked of the president. Lord Shaughnessy referred to the fact that much criticism had been levelled against the system of interior directors, or in other words, directors who are employees of the company. He defended this system on the ground that the most helpful advice, in a technical sense, is forthcoming from those who understand the business and particularly the aspect of the business at the present time. In case the shareholders thought it in their interest to have additional representation on the board, he said he would welcome from them suggestions for one, two or even three additional members.

Until such suggestions had been made Lord Shaughnessy proposed to the meeting that the same board be returned composed of Lord Shaughnessy president, and Messrs. Lauster, Reford, Wilmore, Stormont, Turnbull, Kessner and Lawrence. This was approved by the shareholders without comment.

Uppermost in thought from most of the shareholders present was speculation on the resumption of dividend payments. In answer to a question, Lord Shaughnessy said that this was a matter on which it would be difficult to express any forecast. The peculiar nature of the business had to be taken into consideration and above all it should be remembered that the company proposed to continue its expansion and keep supplies level with existing and possible future requirements so that inroads had to be made on profits. Furthermore considering the high total of shares outstanding the resumption of dividends loomed as a difficult problem.

Sight should not be lost, he continued, of the good treatment in the way of dividends and stock bonuses accorded shareholders in the past. Like many other Canadian corporations, the company had increased outstanding stock in times of prosperity. He added that with reorganized business methods such as had been or were being introduced, much that was good might be hoped for, but though a substantial volume of sales was being reported, indicating the selling organization was progressing, profits from these sales were low.

Exports are Blocked

The government's action in prohibiting clearance papers on export of liquor to United States came in for attention. Lord Shaughnessy discussed the closing of the border at some length and declared that it was inequitable that the company should be permitted to manufacture legitimately in Canada and yet have its sales to customers made illegal.

Some comment was made on the company's advertising methods and further discussed by Lord Shaughnessy. The fact that competition has now become keener, due to the concentration of all Canadian distilling companies on the domestic and ocean business, was another of the company's problems, but he felt that given the co-operation of the shareholders, the Industrial Alcohol Company's troubles might yet be brought to a successful solution.

Investors in Inter. T. & T. Exempt from U. S. Tax

Holders of bonds and shares of International Telephone & Telegraph resident in Canada, have been notified that income derived from their investments in the company will not be subject to United States income tax during 1930 so long as they are non-resident aliens. Such dividends and bond interest is regarded as being income derived from sources without the United States for tax purposes.

Repatriating French-Canadians

A report from the Quebec Provincial Bureau of Repatriation at Nashua, N.H., shows 542 families of 2,496 individuals, with a capital of $959,000 repatriated to Canada within the past six months. The majority of the families were settled in the older parts of the Province of Quebec.

Sells Stock to English, Open Restaurants Here

Drummond Restaurants Claims in Selling Circular Multiple Restaurants After British Fashion Will Bring "Big Money" Here

Another chain restaurant enterprise in Canada with Toronto as the operating centre is indicated in a selling prospectus of Drummond's Restaurants, Ltd., which is being circulated in the British Isles from 3 Brooklands Avenue, Cambridge, England.

"There is a wonderful opening in Canada for multiple restaurants run on English lines, of which there are practically none at present," says the second paragraph of the selling circular. It states further that "shops with a uniform frontage and distinctive in appearance will be established in carefully chosen and strategic positions and the territory will be conservatively extended as business warrants."

The share capital is stated to be 5,000 7 per cent cumulative preferred shares of £2:2:0 par value and 50,000 ordinary shares having no par value. It is estimated in the circular that the common will earn, after preferred dividends, a dividend of "at least 20 per cent per annum." It is stated that Mr. Drummond (no initial given) has had years of experience in Canada and "also a lot of practical restaurant working in England."

Counting Future Money

The circular states, without naming them, that "the directors are all executives of successful Toronto business houses and have been carefully chosen as men of far-seeing abilities, with years of experience in successful business organization and management." A special feature of the management will be that "a certain bonus will be given each employee directly in accordance with the amount of business done at the shop where they are located.

"With the operation of three branches in Toronto, it is estimated that the yearly receipts of each branch will be £18,720 (£60 per day)" says the circular. "This would give an annual net profit of £2,500 or £7,500 in all. This, after providing £700 for interest on the preference shares, will leave £6,800 out of which a very substantial dividend can be paid on the ordinary shares.

Calls Restaurant Shares "Plums"

"It is the intention of the directors to apply for the stock of the company to be listed on the stock exchange, but in the meantime should a shareholder wish to liquidate his holdings, the company will redeem the stock together with all interests due, if given ninety days' notice in writing.

"Americans are investing in Canada extensively because they appreciate the quick growth that every type of business' sec. s to enjoy. Why should we let them have all the plums?

"The company have only a limited number of shares to offer and as they believe you to be a person of sound judgment, this is their reason for writing you personally and you should act NOW." Under lines and capital letters are the company's which signs the circular simply with "Drummond's Restaurants, Ltd.," and dates the circular letter July 14th, 1930.

The shares are offered the public at £2:2:0 for preferred stock and 4 shillings sixpence a share for no par common, "less 2½ per cent for cash."

The selling circular does not state names of directors but does state that company was incorporated in Ontario in July, 1929. Application at the department of the Provincial Secretary shows that the company had not filed its statement of affairs for 1929 as requested by the Department but this was probably because it is not yet in business. The directors as of June 5, 1929, were shown as follows: J. J. Noad, Toronto merchant, 115 Lawrence Crescent, president; E. T. Garner, 23 Ridley Boul., Toronto manufacturer, vice-president; A. Drummond, 2650 Yonge St., merchant, secretary and treasurer; Charles Albert Massey, 63 Blythewood Road, Toronto; and N. E. Wainwright, 61 Alexander Boul., Toronto manufacturer.

The capitalization is shown as in England except that par value is shown for the preferred stock at $10 instead of £2:2:0 a share. The registry and transfer of shares takes place at Room 218, 331 Bay St., Toronto, which is the office of Messrs. Aiken & Waldman, the barristers in charge of putting through incorporation. Each director held one no par value common share which cost him $1 except A. Drummond who held 4,001 shares, the cash consideration received by the company being $2,005, the sum of $5 coming from the original law office incorporators and $2,000 being on account for 20,000 common shares. The total capital is placed at $100,000, $50,000 for the preferred shares and $1 each for the 50,000 common shares.

Leading officials of restaurant chains already operating in Toronto state that they know nothing of the proposed organization. This is doubtless because the capital is being sold in England although operation will be in Canada and all directors, Canadians so far as stated to the department of the Provincial Secretary. Restaurants in Toronto at the present time are experiencing the most intense competition. Dividends have been deferred by some of the most important chains to conserve their cash position. Meanwhile this company expresses great confidence that its "multiple restaurants" will go over "big."

Clean-it-erias Bankrupt Appoint Moffatt Trustee

A meeting of creditors of Clean-it-terias, Ltd. held recently following assignment in bankruptcy made on July 23, has appointed F. M. Moffatt, Toronto, as trustee and a committee of five inspectors to represent the creditors. Tenders are being asked for the company as a going concern.

The company operates some 20 service shops and a cleaning plant and does a business of cleaning, pressing, dyeing and pleating. It was originally organized in 1927 as a private company but was financed early in 1929 through the issue of class A shares, and at that time took the present name.

Capitalization of the company consists of 10,000 class A shares of no par value authorized of which 3.500 are issued and 40,000 common shares, of which 35,378 shares are issued.

New Directors Elected to Canada Power Board

From Our Own Correspondent

MONTREAL.—At a meeting of the board of directors of Canada Power & Paper Corp., the following directors were added to the board: Viscount Rothermere; John Cowley; F. J. Humphrey; Frank W. Clarke; James W. Pyke, and Hugh C. Mackay, K.C.

The first four of these directors represent Anglo-Canadian Pulp & Paper and the latter two represent Wayagamack. The election of these new directors is a reflection of the absorption of Anglo-Canadian and Wayagamack by Canada Power & Paper.

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How and to what extent can a bondholder borrow money, using his bonds as security?
How is bond interest collected?
If all your bonds are safe, why do some yield 4% and others 7%?
What advantage have bonds as compared to—
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2. Mortgages?
What bonds are best suited to the investment of—
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From whom shall I buy my bonds?

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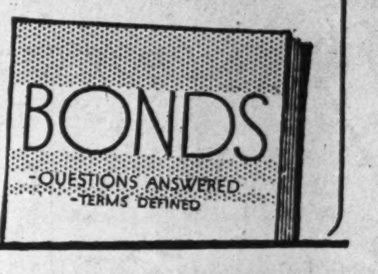

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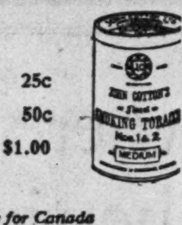

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CANADIAN PACIFIC STEAMSHIPS

Public Utility Investments

SPEED PROGRESS ON POWER PROJECT AT CHATS FALLS

Plans Call for Building of 72 Sluiceways in Development

From Our Own Correspondent

MONTREAL. — While steady progress is being made with the hydro-electric development at Chats Falls on the Ottawa River, it is understood that work will be speeded up in the near future, and the number of men employed will be raised from 750 to about 1,500.

The project is under the aegis of an executive board, comprising four members, two from Ontario and two from Quebec, working under a joint agreement between the Ontario Hydro-Electric Power Commission and the Chats Falls Power Company.

Initial installations will consist of eight turbine units, each rated at 28,000 h.p., giving a total output of 224,000 h.p. Provision will be made for the later installation of two similar units, bringing the total productive capacity of the development up to 280,000 h.p.

Project Straddles Boundary

The new power house will be located at Mohr Falls, which is the largest of the various falls that go to make up the Chats site. Because of the inter-provincial nature of the river, a portion of the new power house will be placed on each side of the inter-provincial boundary, and when the full 280,000 h.p. has been developed, it will be exceeded in size by only two other existing plants in Canada. These are the Queenston development at Niagara Falls, and the Isle Maligne development on the Saguenay River.

The dam across the river will extend to right and left of the power house and will have a length along its crest of about three miles. The whole of the dam will be of concrete, with the exception of a portion on Chats Island. Here, it is understood, at some distance from the shore the end of the first concrete section of the dam will link up with an earth dyke, which extends for nearly a mile along the island. Beyond this, near the west end of Chats Island, two small concrete dams will close the channels on the side of Chats Island remote from the main stream of the Ottawa River.

Foundations Are Firm

Foundation conditions it is claimed are satisfactory. An outcrop of hard Laurentian rock crosses the river at the Falls, and the concrete section of the dam will be founded on this outcrop. The main portions of the dam will be along a course which follows more or less closely the crests of the various chutes forming Chats Falls. The greater part of the dam will be of gravity non-overflow sections, but at various spots sluiceways will be located to discharge flood waters during periods of high river flow.

In all, seventy-two sluiceways will be provided. Their discharging capacity when fully opened, will be greater than any known flood in the Ottawa river in the past. In addition to these, there will be four sluiceways closed by steel gates 40 feet wide. These will be established close to the power house to affect quick and accurate regulation of the river levels and flow.

May Re-Locate Line

It is reported that a portion of the Canadian National Railway lines across Chats Island will be re-located, but the bridge across the Ottawa river, on this line, will not be disturbed.

It is expected that the Quebec part of the development will cost in excess of $12,000,000. Initial form financing is expected to take the form of a mortgage bond, which will be offered through a syndicate headed by Royal Securities Corporation and Nesbitt, Thomson and Company.

Seek New Distribution of Street Expropriations

From Our Own Correspondent

MONTREAL.—Equitable distribution of the cost of street expropriations in Montreal has been the subject of discussion recently. Street expropriations for the last seven years represented a total of between $7,000,000 and $9,000,000, and it has been suggested that interested proprietors, on account of the heavy burden they are forced to bear, be assessed for an amount of not more than one quarter of the total; the balance to be paid by the property owners in general.

Further, it was suggested that a committee of experts be appointed, to hold the power of deciding when an expropriation was or was not necessary.

Another project for amending the expropriation law was that before the city council decided on an expropriation, outside experts should submit to the council a report on the probable cost, after which it would go, as now, to the Public Service Commission, to fix the indemnities for those who had not accepted a settlement.

Dominion Power Deal is Completed

Purchase of the entire assets of the Dominion Power & Transmission Co., and its subsidiaries, including franchises and rights, has been completed by the Hydro Electric Power Commission for Ontario for the sum of $21,000,000. This money is paid in bonds of the commission guaranteed by the Province of Ontario in $8,000,000 par five per cent bonds and $13,000,000 par 4¾ per cent 40 year bonds.

In the purchase of Dominion Power & Transmission Co., operating in the Hamilton district, the commission also acquired eleven subsidiary companies. It also takes over a number of power contracts for the supply of power to municipalities and to large power users as well as to numerous small industries scattered throughout the territories served, roughly, extending from Port Colborne to Brantford and Oakville.

Montreal Tramways Extends System

From Our Own Correspondent

MONTREAL. — Montreal Tramways Co., is engaged in an active programme of extension and repair, and more than 1,000 men are presently employed in renewing certain portions of track and building new loops.

While no figures have been published, it is understood that general business conditions have been reflected in a slight decrease in operating figures, but this depression is stated to be on a considerably smaller scale than that which has been experienced in cities of the United States which approximate Montreal in size.

Additions to the Montreal Tramways system include a short extension which will connect the Papineau Street car service with Notre Dame street, while a seven-mile extension on Allard Street is now under construction.

Quebec Power Urban Income Shows Decline

From Our Own Correspondent

MONTREAL.—Receipts of Quebec Power Co. in the City of Quebec for the first six months of the current year are reported to be lower than those of the corresponding period last year. Receipts to June amounted to $511,172 as compared with $520,868 in the first half of 1929. During the first quarter receipts declined $2,546 and in the second quarter a further decrease of $7,142, making a total of $9,696 in all was recorded.

While no official statement has been issued, the decline is attributed to the increasing number of automobiles and competition from auto buses. Further, it is possible that a decrease in tourist traffic this year has played a part in the lower revenue.

On July 1, 1930, Quebec Power brought into effect a new schedule of electric rates marking the third reduction in charges in four years. This reduction should have a favorable effect on sales of energy. The standard rate in Quebec and Levis is now five cents as against five and a half cents previously while rates grade down according to the scale of consumption.

Net earnings in 1929, were $2,240,775 as compared with $1,970,604 in the previous year. Net profit also showed substantial gains at $1,502,537 which was the equivalent of $2.72 a share on the common stock.

The company's activities are by no means confined to the city of Quebec. Quebec Power serves a population of approximately 250,000 in 69 towns and muncipalities.

Kingston Elevator Co. Will Operate Next Month

From Our Own Correspondent

MONTREAL.—Power for the Kingston Elevator Co., subsidiary of Canada Steamship Lines, is desired by the company by September 1. The company has a contract with the Public Utility Commission for the supply of 1,500 h.p. It is expected that a start can be made this week in the actual work of the extensions of the new line, which starts from the Back Road and Princess Street, Kingston.

Construction of the power line is resulting in a rush of applications for electrical energy for lighting purposes from residents along the line of route.

Canada Northern Power Output Increases in May

From Our Own Correspondent

MONTREAL. — Canada Northern Power Corporation reports 30,214,320 kilowatt hours of electric energy generated during May last, as compared with 28,804,000 in the same month a year ago. For the twelve months ended May, 1930, production totalled 351,414,430 kilowatt hours. This compares with 349,133,377 kilowatt hours in the preceding twelve months.

Merchandise in the form of electrical appliances as sold by the company last May, had a value of $13,609, or about $2,000 less than for the corresponding month in 1929. For the first five months this year, sales totalled in value $47,036, or 26 per cent of all merchandise sales in 1929, which totalled $161,137.

Public Utility Earnings

Southern Canada Power

	1930	1929	Inc.
July—	$	$	$
Gross	181,398	173,899	7.494
Op. exp. ...	71,135	64,678	6,457
Net	110,258	109,221	1,037
10 months—	1930	1929	Inc.
Gross	1,878,386	1,746,740	131,646
Op. exp. ...	684,148	608,693	75,455
Net	1,194,238	1,138,047	56,191

B. C. Power

	1930 / 1929	1929 / 1930	Inc.
June—	$	$	$
Gross earn..	1,133,017	1,144,585	11,568
Expenses ...	801,355	900,425	99,070
Net earn. ...	331,662	244,160	*87,502
Aggre. gross from 1st. July to 30th. June, 1930	14,047,862	14,658,732	610,870
Aggre. net from 1st. July to 30th June, 1930	4,621,606	4,226,919	*394,687

*Decrease.

Reduction in net earnings is due to purchased power obligations, resulting from phenomenal water shortage.

Winnipeg Electric

	1929	1930	Decrease
June—	$	$	$
Gross earn. .	517,738	479,958	37,780
Expenses ...	345,950	334,426	11,524
Net earn. ..	171,788	145,532	26,256
Aggre. gross from 1st Jan. to end of June	3,340,078	3,273,504	66,574
Aggre. net from 1st Jan. to end of June	1,181,678	1,125,330	56,348

Canadian National Railways

10 days ending July 31:

	1930	1929	Decrease
Gross earn. .	$6,519,504	$8,224,994	$1,705,490

B. C. Power Corp.

	June 1930	June 1929	Inc.:
Gross earn. .	$1,144,585	$1,133,017	$ 11,568
Expenses ...	900,425	801,355	99,070
Net earn. ..	244,160	331,662	x87,502
Aggre. gross earn. 12 mos. to June 30.	14,658,732	14,047,862	610,870
Aggre. net earn. 12 mos. to June 30.	4,226,919	4,621,606	x394,687

x—Decrease.

Canadian Pacific Railway

	1930	1929
Week end. Aug. 7—		
Approx. earnings	$3,269,000	$3,945,000

WEST KOOTENAY AWARDED RIGHTS ON PEND OREILLE

Licenses Issued Indicate Construction of Large Development

From Our Own Correspondent

MONTREAL. — West Kootenay Power & Light Company has been victorious in its struggle for control of the Pend Oreille River. It is stated that the company is now in possession of the entire powers of the river from the British Columbia river to the United States boundary.

Water licenses issued to West Kootenay Power preclude any development of the Pend Oreille but those of the company. The licenses cover a development consisting of two large dams, one at Seven Mile Creek, and the other at Cedar Creek. These structures are capable of being developed up to 175,000 h.p.

It is not certain, however, that West Kootenay will proceed along these lines, as it may be decided later to harness the Pend Oreille River by means of one big dam near its junction with the Columbia River.

May Be Appealed

While various proposals have been submitted for the development of the Pend Oreille River, West Kootenay Power Company's chief contender was the Reeves MacDonald Mines Company, which stood out firmly for its own power development. The Provincial Government secured from West Kootenay Power an agreement to sell power to the Reeves MacDonald, but the latter organization has not expressed its willingness to agree to this proposal. It is possible that the recent decision handed down to West Kootenay will be appealed by the Reeves MacDonald interests.

In addition to gaining control of the Pend Oreille River, which may lead to the development of one of the largest power sites in Canada, West Kootenay Power has submitted plans to the Provincial Water Board for the further development of the Kootenay River.

The company's developments on the Kootenay River attain large proportions. Already it is developing 75,000 h.p. at South Slocan, 60,000 h.p. at Lower Bonnington, and 34,000 h.p. at Upper Bonnington, a total of 162,000 h.p. in all. Further, the company is developing 30,000 h.p. on Adams River, east of Kamloops. This latter work is delayed by engineering difficulties.

West Kootenay Power Company is a subsidiary of Consolidated Mining and Smelting Company. Gross earnings in 1929 were higher at $2,309,650, though earnings on the common stock were equal to $10.76 a share compared with $13.8 in the previous year. Heavier write-offs for depreciation and other prior charges were responsible for the decrease in earnings per share.

BEAUHARNOIS LETS TWO SUB-CONTRACTS

Minor Jobs Awarded to Facilitate Work on Project

From Our Own Correspondent

MONTREAL. — Beauharnois Power Corp. has placed two sub-contracts for excavation work and in addition will place shortly further orders in Canada for both electrical and construction equipment.

The larger orders which soon are to be placed include structural and reinforcing steel, trains, and the step-up transformers for the high tension lines.

The first sub-contract to be placed is for the diversion of the Little St. Louis River, which runs for a short distance along the route chosen for the new power canal, and the second is for the removal of the overburden at the tail race site.

Carrying out the work, the Beauharnois Construction Co. will not place any major portion of the work in the hands of sub-contractors. The sub-contracts already placed are for work of an auxiliary character, thus permitting the large scale and cause the equipment of the corporation to operate 24 hours a day on the main work of linking Lake St. Louis with Lake St. Francis.

New Director of Tucketts

L. R. GREENE.

vice-president of The Tuckett Tobacco Co. Limited, recently elected to the directorate of this well-known Canadian company. Mr. Greene joined the Tuckett company in 1915 as manager of sales and advertising. Prior to that time he had served for 17 years with Sherwin-Williams Company at Cleveland and Montreal. Mr. Greene is well known throughout Canada for his interest in public affairs. He is, at present, the president of the Chamber of Commerce, Hamilton. He is past president of the Rotary club, and a past president and director of the Canadian Association of National Advertisers and is a much sought after speaker, being an authority on sales and advertising.

PROGRESS OF ST. JOHN IS FULLY REVIEWED

Board of Trade Issues Comprehensive Study of City and Port

MONTREAL.—In a well illustrated booklet the Saint John Board of Trade has set forth many important facts regarding the city and its port. The publication traces the history of Saint John from the discovery in 1604 of the river at the mouth of which United Empire Loyalists landed in 1783 and founded the city of Saint John.

In addition to a general industrial survey of the city, the Board of Trade has prepared a comprehensive review of the port of Saint John. It is pointed out that harbor facilities at West Saint John are being greatly extended, additional wharves, sidings and a fourth grain elevator are under construction at a cost of several million dollars.

There are 15 ocean berths, 10 of which have grain conveyers while the Harbor Commissioners have planned for 10 additional berths under the proposed new development.

Plan Additional Storage

There are three grain elevators in operation, two owned by the Canadian Pacific and one by the Canadian National, with a total capacity of 2,225,000 bushels. The new elevator will have a capacity of 1,500,000 bushels. There is warehouse accommodation at all the piers while the 10 contemplated warehouses will almost double the present capacity.

Railway trackage on the wharves provides space for 4,000 cars. Important facilities are three frost-proof potato warehouses while there are coal and oil bunkerink facilities, molasses tanks, a cold storage plant, an electric stationary crane and good towage service.

General exports through the port in the last fiscal year were valued at $47,751,532 and imports totalled $16,586,341. In 1929 ocean vessels inward numbered 1,282 and outward totalled 1,150. The port is some 2,710 nautical miles from Liverpool as compared with 3,052 miles from New York.

Considers Dominion Stores Good Buy at Current Levels

That stock of Dominion Stores, currently selling around 20 has better than average opportunities for a long term hold is the opinion expressed by Standard Statistics Co. which however considers that appreciation during the next few months will likely be limited and that there is no need to hurry commitments.

For the first six months of the current year the company earned 88c. per share as compared with 97c. in the corresponding period of 1929. Full year profits are not likely to better the 1929 profit but the current dividend of $1.20 per annum provides an attractive yield.

J. R. Timmins Move Office

From Our Own Correspondent

MONTREAL.—J. R. Timmins & Co., member of the New York Stock Exchange, occupies new offices on the seventh floor of the Royal Bank Building, Montreal. The new quarters of this exchange house are considerably larger and more complete than those formerly occupied by the company on the 12th floor of the same building.

HYDRO-ELECTRIC power is one of Canada's greatest assets. It has been the magnet which has attracted many of the Dominion's most important industries. It has given Canada supremacy in paper making. It has contributed substantially to the promotion of the mining industry. Its influence in agriculture and other phases of Dominion life is steadily increasing.

Canada has already expended over a billion dollars in harnessing her mighty rivers. With approximately 6,000,000 h.p. installed a mere commencement has been made. Projects in course of development will, within the next three years, add nearly 2,000,000 h.p. When completed to ultimate designed capacity a further 1,500,000 h.p. will be made available. Canada has within sight an installation exceeding 9,000,000 h.p. and a capital investment in excess of two billion dollars.

By that time Canada's power industry will be responsible for the employment, directly or indirectly, of over three million individuals and, with their families, for the support of more than twelve million souls.

This will be accomplished with but approximately 20 per cent of Canada's water power resources developed. It suggests what the commercialization of the remaining 80 per cent will affect.

This affords but a glimpse of what just one of Canada's natural resources means to her future.

We invite your inquiries for investment service

NESBITT, THOMSON & COMPANY LIMITED

Royal Bank Building, TORONTO, 2

Montreal Quebec Ottawa Hamilton London, Ont.
Winnipeg Saskatoon Victoria Vancouver

848

LOCATES IN TORONTO

Newton Products, Ltd. has leased a plant in Toronto and will manufacture peanut butter, prepared mustard, and various nut and food products, according to an announcement made by the Toronto Industrial Commission. The company is a subsidiary of Newton Products Co. of Cincinnati, Ohio, and expects to have nation-wide distribution of its products in Canada.

Winnipeg Trams Grow

This year, which marks the 41st anniversary of electric street cars in Winnipeg, sees 300 cars operating over more than 10,000,000 miles a year and

THE EQUITABLE SECURITIES CORPORATION LIMITED

J. L. McSWEENEY, President

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THE ROYAL BANK BUILDING, MONTREAL

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Asst. Treasurer: A. G. McMILLAN

To Judge a Stock

One must ask, not only what does it earn? But do those earnings include a *correct* reflection of property deterioration, a correct accounting for property additions, deductions, alterations and repairs? The facts are supplied by Canadian Appraisal Service.

CANADIAN APPRAISAL COMPANY LIMITED

MONTREAL TORONTO WINNIPEG

4A

Government, Municipal Bonds and Corporation Securities

Business Established 1901

RENÉ-T. LECLERC, Inc.

Montreal, 240 St. James St. West
Quebec, 71 St. Peter St.

473

Bell Island Iron Ore Exports Continue Ahead

From Our Own Correspondent

MONTREAL.—Exports of iron ore from the Dominion Steel & Coal Corporation properties of Bell Island were a trifle draggy during the first ten days of August. During the week ended August 2nd, only four cargoes were cleared. These exports increased total shipments up to August 6 to 715,-407 tons. Five or six more shipments will thus bring the figures to 750,000 tons, or half the amount exported last season. In spite of the recent delay, an advance in time is still apparent over 1929, as this watermark was not then reached before the 21st of August, by which time present shipments should be approaching 800,000 tons, in view of the expected arrival shortly of several boats.

Of exports reported up to August 6, 1930, 353,504 tons were despatched to Sydney, 322,247 tons to Rotterdam, and 29,656 tons to the United States.

Newbold C. Jones Brian Heward John D. Macpherson

JONES HEWARD & CO.

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Montreal Curb Market

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Toronto Branch: 38 King Street West

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2

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621 St. James Street, MONTREAL, QUE.

OPPORTUNITY

HIGH-GRADE stocks are selling at their lowest levels for many years. In the past such opportunities have neither occurred often nor lasted long in Canada. Investors cannot afford to overlook the present situation.

F. H. DEACON & CO.

Members Toronto Stock Exchange

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WE TAKE PLEASURE IN ANNOUNCING THE ELECTION OF

Mr. Gordon R. Bongard

AS A MEMBER OF

The Winnipeg Grain Exchange

Bongard & Company

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August 20, 1930.

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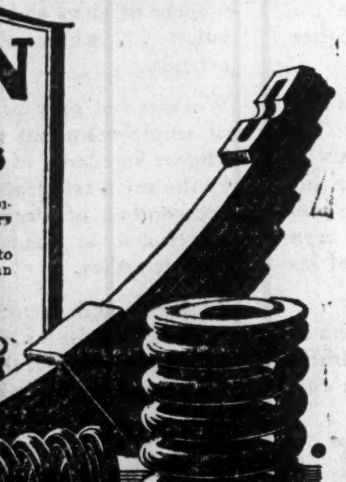

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ESTABLISHED 1869

News of Investment Markets

BOND PRICES STILL CONTINUE TREND UPWARD

Government and Municipal Issues Gain in Strength

LITTLE FINANCING

Industrials and Utilities May Be in Greater Demand During Next Few Months

With little new government and municipal financing coming into the bond market the demand for high-grades continues to be strong in relation to supply, and dealers continue to mark prices up to higher levels. The floating supply of the best issues is believed to be low and the few municipal issues that have been offered this summer have brought good prices. Investment bankers consider that the present time is most opportune for municipalities to finance and it is expected that there will be a noticeable increase in municipal financing once the holiday season is over.

During the last three or four weeks there has been a definite strengthening in prices of government and municipal bonds which has been felt to a lesser extent by the better corporation and public utility issues. The New York market has absorbed a large volume of Canadian government and provincial bonds as well as issues of the larger cities which are payable in New York and Canada. This has decreased the amount available in Canada and has caused interest of Canadian investors to become focused on issues of the smaller municipalities with the result that prices have advanced and yields are declining.

The final result may be that public utility and corporation bonds of the best class will command greater attention, particularly in view of the fact that with the present depression in business and uncertainty of the wheat situation it is not an easy task to sell new corporation bond issues. It is anticipated, generally, that the old-established bond issues will be affected by the demand from investors for higher yields than can be secured from municipal bonds and that present prices will appreciate during the fall months.

Utilities Would Sell

It is stated that sound public utility bonds would meet a ready market at this time, particularly in view of the success of the $20,000,000 Ontario Power Service 5½'s, one of the major pieces of Canadian financing of the year to date. Offered early in August to yield 6 per cent, this issue is reported to have met a ready demand and is generally regarded by the financial community as having been very well received.

The first financing by any Canadian province to be undertaken during the fall of the current year will be the $2,650,000 4¾ per cent 25-year debentures of the Province of New Brunswick for which tenders have been asked for August 25. The province sold $3,358,000 5's, due 1960, last January at a cost basis of 5.07 per cent and entered the market again in April with $4,250,000 bearing a 4¾ per cent coupon rate, maturing $3,150,000 in 1960 and $1,-100,000 in 1940. This financing cost the province 4.92 per cent. The price received by the province for the current offering will reflect in large degree the change that the bond market has undergone since April.

Shawinigan Falls, Que., is calling for alternative bids on $522,000 5 or 5½ per cent 30-year oil serial debentures for September 3 and this is the largest piece of municipal financing definitely scheduled. It is probable, however, that other municipalities will be coming into the market and the demand of the investment bankers for the New Brunswick issue will be awaited with interest.

Current Prices Strong

Analysis of traders' prices of leading Canadian bonds issued by a prominent investment house during the past few weeks shows that bid prices of Dominion, Dominion guaranteed and provincial government bonds have shown gains each week since the last week in July. In no case has a price been reduced, and in but few cases have prices remained stationary for more than a week at a time.

Corporation securities, however, have shown greater variation and the upward trend so clearly shown by the government issues is not reflected in the prices of public utility and corporation bonds. During the week ended August 19, Bell Telephone 5's of 1957, and Shawinigan Water & Power 5's of 1970 gained half a point, Montreal Light, Heat & Power 5's of 1970 gained three-quarters of a point and Gatineau Power 5's of 1956 gained a full point. These were the only gains made in a list of 14 representative high-grade corporation bonds, while prices on eight remained the same as in the preceding week and two showed losses.

Compared with government and municipal issues even the high-grade corporation bonds show lack of public interest, but general opinion holds that the present strength in the municipal market will be continued in the public utility and corporation bonds of greatest merit during the coming months.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Can. Electric	6½%	1951	Sep. 1	105
Avalon Tele. deb. .	5½%	1958	Oct. 1	100
Wahnapitae Pr. ..	6½%	1944	Nov. 1	105
Federal Distillery ..	8%	10-yr.	Aug. 25	105
Hamilton Cataract Pr.	5%	1943	Oct. 1	110
Clifton Co. 2nd mtge.	7%	1934	Sep. 26	102½
Provincial L. H. & P.*	5%	1946	Sep. 1	105
Norway	6%	1970	Sep. 1	100
Anglo French	4½%	1940	Oct. 15	100
Argentine Govt.* ..	4½%	1934	Oct. 1	100
Chile*	6%	1961	Sep. 1	100
Chile*	6%	1962	Sep. 1	100
Peru*	7%	1959	Sep. 1	105
Chilean Cons. Munic. Loan*	7%	1960	Sep. 1	100
Buenos Aires*	6%	1961	Sep. 1	100

Acquires Seat

GORDON R. BONGARD of the firm of Bongard & Co., Toronto, who has been elected a member of the Winnipeg Grain Exchange.

BONGARD OPENING BRANCH IN LONDON SIGNIFICANT STEP

Other Canadian Brokers May Establish British Connections Later

Bongard & Co. is opening a branch in London. At a time when the brokerage business generally is in a period of retrenchment, the company is extending its business wherever it believes that hard work can bring a profitable connection.

Major Thomas Moss, formerly of Toronto, will remain the general representative in England of Bongard & Co., while the branch will be managed by another well-known Canadian, W. J. O'Hara, who is closing his own brokerage firm in London, of W. J. O'Hara & Co., in order to give full attention to the new branch just opened. The new branch will be at 5 Copthall Court, London, E.C. 2.

Bongard & Co., either directly or through partners, are members of the Toronto Stock Exchange, Montreal Stock Exchange, Montreal Curb, New York Curb and word has just come through from Winnipeg of the election of Gordon Bongard as a member of the Winnipeg Grain Exchange.

Recently a bond department was opened by Bongard & Co., and was placed in charge of specialists. This department will also be active in the London branch as a result of growing British interest in Canadian securities. Through their London representative Bongard & Co. have worked up an active business with Great Britain in the last year or two. The opening of a new branch is, therefore, a logical development.

Others May Follow Lead

The possibilities of a more intimate connection between Great Britain and Canada in the sale and purchase of securities have been the subject of much discussion and correspondence generally between Canadian brokers and financial men in London. Some of the large Canadian investment banking houses have offices in London, and the matter of day to day trading has been more than once a matter of discussion by boards and members of Canadian stock exchanges. The break in stock market values closed the matter temporarily but the action of Bongard & Co. may give the matter renewed interest. In the Street it is regarded as a courageous move at this time. However, as indicated, the ground had been carefully canvassed by Major Moss and the business already established is a foundation for future advance.

Bond Sales

TOWNSHIP OF NORTH YORK, ONT.

Fry, Mills, Spence & Co. has been awarded $145,000 5 per cent 20-instalment debentures dated September 1, 1930, issued by the Township of North York, Ont., at 99.27; a cost basis to the township of 5.09 per cent. Bids for the issue were as follows:

1	Fry, Mills, Spence & Co.	99.27
2	Wood, Gundy & Co.	99.09
3	Gairdner & Co.	99.032
4	Bell, Gouinlock & Co.	98.60
5	J. L. Graham & Co.	98.376
6	McLeod, Young, Weir & Co.	98.37
7	Dominion Securities Corp.	98.17
8	C. H. Burgess & Co.	98.141
9	R. A. Daly & Co.	98.037
10	Harris, McKeen & Co.	97.76

Saskatchewan Debentures Reported Sold

Turnout S.D. No. 4120, $1,000, 10 yrs., 6¼%, Regina P.S. Sinking Fund; Underwood No. 511, $1,500, 10 yrs., 6¼%, locally; Stanleyville No. 385, $4,200, 15 yrs., 5¾%, locally; Free State No. 4806, $3,000, 15 yrs., 6¼%, Houston Willoughby & Co., Regina; Daleville No. 4827, $3,500, 15 yrs., 6¼%, Kern Agencies, Regina; Pembina No. 4863, $1,600, 10 yrs., 6¾%, Waterman Waterbury Co., Regina; Gruenthal No. 4714, $1,500, 10 yrs., 6¼%, Houston Willoughby & Co., Regina; Crescent No. 110, $4,000, 10 yrs., 6%, Houston Willoughby & Co., Regina; Riga No. 239, $500, 5 yrs., 6½%, Rosetown Sinking Fund; St. Hilaire No. 4034, $1,400, 10 yrs., 6¾%, G. Moorehouse & Co., Regina; Hill Point No. 3833, $2,000, 10 yrs., 6¾%, Kern Agencies, Regina; Strasburg No. 1542, $22,000, 20 yrs., 6%, Houston Willoughby & Co., Regina; Grattan, R., No. 13, $45,000, 25 yrs., 5¾%, Houston Willoughby & Co., Regina; Cleavering No. 3747, $2,300, 15 yrs., 6¼%, Houston, Willoughby & Co.; Minto No. 490, $6,000, 20 yrs., 6¼%, Houston, Willughby & Co.; Economy No. 4804, $1,600, 6 yrs., 6½%, Sask. Mun. Hail Ins. Assoc'n.; Jedburgh No. 4859, $4,000, 15 yrs., 6½%, Waterman-Waterbury Mfg. Co.; Mission Lake No. 1716, $1,500, 5 yrs., 6½%, Regina P.S.D. No. 4, Sinking Funds; Olicana No. 4126, $1,500, 5 yrs., 6½%, Regina P.S.D. No. 4, Sinking Funds; Rothsay No. 1302, $5,000, 15 yrs., 6%, Regina P.S.D. No. 4, Sinking Funds.

Rural Telephones: Forest Bank, $1,000, 10 yrs., 7%, H. M. Turner & Co., Regina; Jesmond, $1,500, 10 yrs., 6½%, H. M. Turner & Co., Regina; Heron, $600, 10 yrs., 6%, E. Smith, Maryfield.

Canadian Western Lumber
Statement of Lumber Manufactured, Sales and Price Realized

June—	1929 Feet	1930 Feet	Decrease Feet
Lumber	13,256,045	7,420,000	5,836,045
Lumber sold	15,827,650	9,670,000	6,157,650
Price realized	363,780	173,700	190,080
Aggre. mfrd. from 1st Jan. to end of June	63,370,769	53,268,370	10,102,399
Aggre. sold from 1st Jan. to end of June	68,743,282	53,263,345	15,479,937
Aggre. price realized from 1st Jan. to end of June	1,610,929	1,126,688	484,241

CAN. BREAD EARNS COMMON DIVIDEND, MAKES PAYMENT

High Flour Prices Brought Total Earnings Under 1929

GOOD OUTLOOK NOW

Flour Received at Lower Rates — Company Had Larger Turnover With Smaller Profit

High flour cost to Canada Bread Co. for most of the year which ended on June 30, 1930, caused by the irregular prices of wheat and keen competition in the trade, brought down net earnings of the company to a point where there was a surplus for the year of only $16,827 after paying common dividends of $150,-000 on the 200,000 no par value common shares outstanding. As indicated by The Financial Post in an article published some weeks ago, the dividend was earned and there is good reason for hoping that prices of flour during the first half of the current year will be so much lower than obtained last year that the dividend can be paid also in February next.

Dividends on first preferred and Class B preferred stocks were earned with an ample margin, the working capital position of the company was somewhat lower as the company continued the work of improving and enlarging many of the plants and re-equipping them, and the reserve for depreciation was increased to $1,690,688, which is applied to fixed assets of $7,926,973 shown for land, buildings, equipment and goodwill.

Income and Surplus Account
(Years ended June 30)

	1930 $	1929 $	1928 $
Net earnings* .	701,922	952,032	917,957
Int. from invest.	15,491	40,153	43,606
Total	717,413	992,185	961,563
Less:			
Deprec. res...	231,786	281,814	253,417
Income tax res.	......	55,000	......
Income taxes	40,622	52,259	......
Loss on sale of inv.	7,679	......	......
Avail. for divs..	429,327	603,112	708,146
Less dividends:			
1st preferred	87,500	87,500	87,500
Class B pref.	175,000	175,000	175,000
No par common	150,000	150,000	150,000
Surp. for year	16,826	190,612	295,646
Add prev. surp.	1,987,249	1,796,637	1,500,991
Carried forward	2,004,075	1,987,249	1,796,627
Earnings per share and dividend record:			
First pref.:			
Earned	$34.35	$48.25	$55.65
Paid	7.00	7.00	7.00
Class B pref.:			
Earned	13.67	20.62	24.82
Earned†	6.90	10.31	12.41
Paid	7.00	7.00	7.00
No par common:			
Earned†‡	.86	1.29	1.55
Paid‡	.75	.75	.75

*Less bond interest.

†After taking into consideration participating provision by which class "B" pref. and common stock share in earnings equally half to each class, after 87½ cents a share has been paid on common stock.

‡Common stock earnings in 1929 and 1928 are estimated as though the splitting of the stock eight for one had been made before those years.

Contingency Reserve Used Up

"The conservative policy adopted in the past, however, has enabled us this year to provide for the decline in market prices on long term commodity contracts from the contingency reserve appropriated in last year's statement," says Henry F. Gooderham, president, in the report to shareholders. This refers to an item of $100,000 which has been standing as a contingency reserve for some seven or eight years. As the contingency has arisen the item of $100,000 therefore disappears from the 1930 balance sheet. It is noted that the income tax reserve of $55,000 which was established in the last balance sheet is replaced in the new balance sheet by $40,000.

Working capital is down to $437,-142 as compared with $531,723 and $350,005 in the two preceding years. This does not include "investments" which stand at $136,808 as compared with $294,512 a year ago, $268,724 on June 30, 1928, and $501,408 on June 30, 1927. Cash is down from $208,-403 to $162,426, call loans from $225,000 to $200,000 and ingredients and supplies from $174,053 to $170,-853. Accounts receivable have increased, however, from $282,144 to $331,233. Accounts payable are up from $216,434 to $332,515.

The president states that the volume of sales in both bread and cake has increased in the face of the most intensive competition.

Working Capital Position

	June 30, 1930	June 30, 1929	June 30, 1928
Curr. assets ..	$864,512	$889,600	$779,241
Curr. liabs. ..	427,370	357,877	429,236
Excess current assets	$437,142	$531,723	$350,005

Bond Tenders

Aug. 20, Westville, N.S.—$30,000, 5%, 20-year debentures, dated May 1, 1930. T. W. Murray, clerk.

5 p.m., August 25, School Municipality of the Town of Donnacona—$45,000, 5%, debentures maturing June, 1931 to June 1, 1951.

Noon, August 25, Township of Orford—$20,000, 5 per cent, 15 equal installments. Dorothy Littlejohns, clerk and treasurer, Highgate, Ont.

Aug. 25, 3 p.m., New Brunswick—$2,650,-000, 4¾% 25-year debentures, dated September 1, 1930, due, September 1, 1955. Interest payable semi-annually March and September 1; principal and interest payable in Fredericton, N.B., at office of provincial secretary-treasurer or at the Bank of Montreal in Halifax, Montreal and Toronto, or at the agency of the bank in New York City. Denominations, $1,000. Purpose: Normal school, $350,-000; provincial hospital addition, $300,000; permanent roads, $2,000,000.

7 p.m., August 26, City of Salaberry de Valleyfield—$160,000, 5%, serial debentures dated May 1, 1930, maturing Nov. 1, 1930 to Nov. 1, 1968. Denominations $500 and $1,000. Refunding and improvements.

August 29, County of Lennox and Addington—Three issues of $40,000, $70,000 and $107,500, 5%, 10-year serial, dated July 1, 1930, for road construction. W. S. Wilson, county clerk, Napanee, Ont.

Sept. 3, City of Shawinigan Falls—$522,000, 5 or 5½%, 30 year, serial bonds. A. J. Meunier, sec.-treas.

Sept. 2, Municipality of Huberdeau—$9,000, 5 per cent, 10 year, serial bonds. E. Sarrasin, sec.-treas.

Authorizations granted by the Saskatchewan Local Government Board from Aug. 2 to Aug. 16, 1930:

Schools: Glendown No. 1560, $4,500; Popular Gove No. 31, $4,500; Chesley No. 4302, $1,200; Sheldon No. 4879, $4,000; Winslow Lake No. 2894, $2,500; Glenbush No. 4856, $6,000; Town of Star City, $5,500; Village of Punnichy, $1,500; Ranch Land No. 4882, $4,000; Scotia No. 3734, $700; Paswegin, R. T. Co. Ltd., $1,950.

TOOKE'S REPORT LIKELY TO SHOW GOOD EARNINGS

Statement Not Expected to Show Much Change from 1929

From Our Own Correspondent

MONTREAL.—The annual report of Tooke Bros., Ltd., covering the fiscal period ended June 30, 1930, will be published shortly and is expected to compare favorably with last year's statement. While current sales are said to be below those of this time last year, the company made wide gains in the early part of its last fiscal year.

Profits will probably approximate those of 1929 when net earnings amounted to $155,856 or the equivalent after all deductions of $6.06 a share on the common stock. The sum of $33,296, covering inventory write off and legal expenses, was deducted from surplus, leaving a balance forward of $337,231.

The year ended June 30, 1929, was the best in the history of the company. Early in that year an executive committee was appointed to administer the affairs of Tooke Bros. and operating conditions were thoroughly reorganized. An aggressive merchandising campaign was instituted and sales recorded marked increases.

Whereas the preferred dividend was not fully earned in the year ended June 30, 1928, profits were equal to $11.63 a share on the senior stock in the succeeding period and balance sheet position was strengthened. Funded debt was reduced from $302,200 to $279,700.

Carried Out Expansion

During the past year considerable expansion was carried out and additional salesrooms were opened in Moncton, Ottawa, London, Regina and Edmonton. Manufacturing facilities were further improved and it is stated that the company's plant is in good physical shape.

Tooke Bros. manufactures and imports a wide variety of men's wear such as shirts, collars, hosiery, underwear and so forth. Through its subsidiaries Canadian Handkerchief, Ltd., and the United Paper Box Co., the company manufactures handkerchiefs, pyjamas and paper boxes. The factory is located in Montreal and salesrooms, branches and warehouses are maintained in principal cities across the Dominion.

The textile industry in general is not enjoying a prosperous time and the business of converters has been affected in a similar manner. In addition to keen competition, the decline in business has naturally been reflected in a lower demand for products manufactured by Tooke Bros.

However, the company which had a poor record up till two years ago, has improved its position and the outlook is better than it has been.

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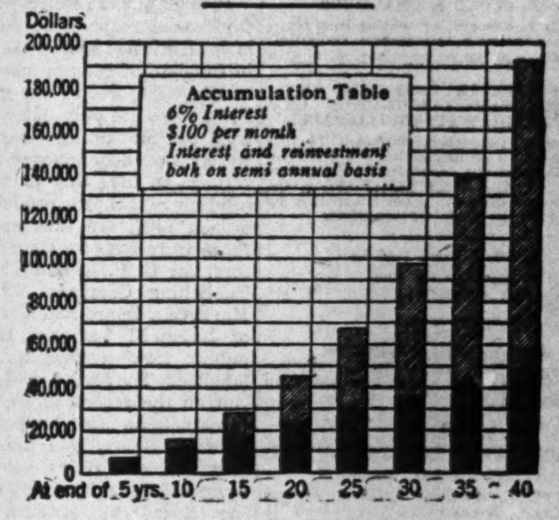
The Rate of Increase



The above chart, which is calculated on the basis of $100 per month, shows the power of regular investment in sound, income-bearing securities. The dark portions represent totals of principal invested in the various periods, and the shaded portions accumulated interest. Monthly instalments in larger or smaller amounts will, of course, produce proportionate results. We have prepared a booklet containing more detailed tables which will prove of assistance to those who desire to formulate a regular plan of investment. A copy of this booklet will be sent to anyone on request.

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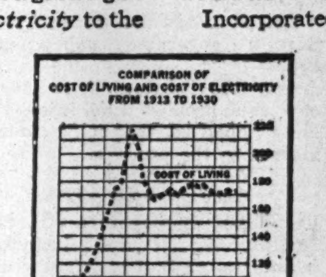
In bringing low cost electricity to the 19,700,000 wired homes, the group management or holding companies have led the way. Through the application of mass production principles to the generation and distribution of electricity, group management companies have effected many important economies. Consolidated large scale buying of equipment and supplies has resulted in savings amounting to 2% of gross earnings. Even greater savings have been brought about by group financing. More efficient utilization of coal has also materially lowered production costs—in 1929 the same amount of electricity was produced with 76% less fuel than would have been required in 1902.



Incorporated in 1906, the Associated Gas and Electric Company was one of the first, and is now one of the largest, engaged in centralized operation of public utility properties. More than 1,-375,000 gas and electric and other utility customers are served in 26 states, the Maritime Provinces of Canada, and throughout the Philippine Islands.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Twp. of North York	Aug.	Fry, Mills, Spence	5%	20-ins.	$145,000	99.27	5.09
Prelate Village, Sask.	Aug.	Kern Agencies	7%	10-yr.	4,000	....	...
Village of Milden, Sask.	Aug.	Houston, Willoughby	6¾%	10-yr.	4,000	....	...
Town of Biggar, Sask.	Aug.	Kern Agencies	6%	20-yr.	35,000	....	...
Saskatchewan Schools	Aug.	Miscellaneous	...	......	113,100	....	...
Saskatchewan Phones	Aug.	Miscellaneous	...	......	3,100	....	...

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TORONTO, AUGUST 21, 1930

DON'T WASTE THESE FACTS

THE tariff advisory board was wiped out ostensibly in order that the new government could set up a new tariff along the lines of the one proposed by Sir Thomas White in 1912. This announcement sent the editors scurrying to their files and many editorials appeared saying that the new government was going to take the tariff out of politics. But Sir Thomas White now makes it clear that his plan never provided for taking the tariff out of politics. The tariff board he proposed was to be merely a fact-finding body.

That is exactly what the Advisory Board on tariff and taxation was. Then why has the new government wiped it out at a stroke of the pen, absorbed the technical and office staff into other departments and interrupted the continuity of its work? Even if a new chairman was needed, that did not necessarily mean that an entire new organization was required.

Business men who have spent much time and money preparing briefs for the tariff board and who know that the board gave these briefs much additional study and analysis will feel disappointed if they learn that this work is all wasted. Destroying the continuity of the tariff board work was a mistake for which partial compensation will be made if the government instructs the new board to study the material gathered by the old board and to carry on certain investigations from the point where the former board left off.

NO HELP TO US

GREAT BRITAIN has entered into a new commercial agreement with Roumania. Recently it has been negotiating with Argentina for the signing of a commercial treaty. Under the terms of these treaties it is provided that wheat from Roumania will never be placed at a disadvantage in the British market as compared with the wheat from any other countries while wheat from the Argentine will be financed by credit guaranteed by the British Government.

During the past year when Canada has had the utmost difficulty in marketing its wheat the chief competition it has had to face has come from Roumania and the Argentine. It is therefore a matter of some concern to us that Great Britain should be negotiating trade treaties with Roumania and the South American Republic.

Canada has, since 1897, extended to Great Britain a preference. Great Britain has responded to this with only minor preferences and these are soon to disappear according to Mr. Snowden. The benefits to Canada have been a bagatelle compared to the benefits to Great Britain from our own Imperial preferences. The Montreal Gazette puts it well when it says that our British preferences have been accepted in Great Britain as an expression of filial duty. Discussion of this problem with representative British political leaders or economic theorists usually brings out the expression that Canada owed these preferences to Great Britain for all Great Britain had done for us. Canadians are learning to think more clearly on this subject and their vote in the last Federal election was in some measure at least a protest against the granting of gratuitous preferences for which no reciprocal benefit is to be derived. The policy of the new government of trading with British countries on a fair basis is a sound one and it is to be hoped that Mr. Bennett will urge it strongly at the Imperial Conference. The Financial Post feels that the day that sees a fair, reciprocal trade treaty signed between Great Britain and Canada will see these countries at the threshold of their greatest advance in Imperial economic, political and social relationship.

EMPIRE MARKETING

CANADIANS, in general have not yet been sold on the Empire Marketing Board scheme. Neither the government nor any large section of the press outside of The Financial Post has given much attention to the subject. Canadian producers have not taken advantage of the British market to the same extent as producers in other parts of the Empire. We have been following some of the newspapers published throughout the West Indies during the last six to eight months and evidently it is a live question with them as it should be with us.

Primarily, Premier King was said to be responsible for Canada's lack of interest and Hon. Mr. Larkin in London, of course, merely reflected the viewpoint of the government. They were not only out of sympathy with the Marketing Board but they were apparently opposed to it. They refused to take any part in the exhibition of Empire products in London in 1927. In that great display there were but two Canadian exhibitors, the C. P. R. and The MacLean Publishing Company, Limited. The Marketing Board had a large display of Heinz 57 Varieties to show the public how packages should be labelled. They were made in U. S. A. But on the second day a member of the MacLean staff happened to meet Howard Heinz, told him the situation and Mr. Heinz very promptly corrected the mistake of the Marketing Board by sending Canadian-packed Heinz goods instead of American products. The Post stirred the matter up and a few months later at a meeting of the Cabinet when Mr. King was not present the Canadian Government undertook to show more interest if not enthusiasm and began to join the Empire Marketing Board in its displays and advertising. Publicity in Great Britain was transferred to the Department of Trade and Commerce and under Mr. Malcolm was aggressively conducted.

Now that the new premier is promising a more progressive trade policy and even Mr. King is definitely committed to Empire Trade, it is to be hoped that officialdom in the agriculture and trade and commerce department will get the urge for more aggressive work in conjunction with the Empire Marketing Board.

THE CRUX OF IT

WILLIAM H. MOORE, until recently chairman of the Canadian Tariff Board and member-elect for an Ontario seat, made during the campaign what The Financial Post up to that time considered was one of the ablest and soundest political speeches of the election. In it he declared:

"Protection may or may not mean higher prices for the consuming public. I could tell you of an industry having 30 per cent protection and selling its goods at the world's lowest price. And I could tell you of protection, the full burden of which falls upon the consumers, with but trifling benefit to Canadian labor."

The Halifax Herald now remarks of this statement:

"If that was the kernel of the 'ablest' speech, then, the Canadian people may well despair of political instruction in these times. Mr. Moore merely stated the obvious—like saying that it may, or may not, rain next Saturday."

The Herald and not The Post selected Mr. Moore's remark as the kernel of his speech but we think that the Herald has made a better selection than it realizes. After all, Mr. Moore has framed in a few words the crux of the whole tariff matter. If we can use the tariff to retain the home market without enhancing prices to the consumer we have the ideal situation. Some firms are able to do it. Others take undue advantage of the tariff. Careful investigation by a duly instituted tariff board will reveal which industries or firms take undue advantage of the tariff to exploit the consumer and which do not. When Mr. Bennett's new tariff board is appointed it cannot do better than attempt to divide the beneficiaries of the tariff into these two classes.

The greatest enemy to the manufacturing interests of the country is the manufacturer who takes undue advantage of the tariff. Tariff would be a very popular thing if it merely retained the home market and if the public felt that competition and efficient methods of manufacturers kept the price down to the lowest possible level.

All this will appear very trite no doubt to the Halifax Herald, but it is just as true as it is trite. Unfortunately it is not generally recognized. Mr. Bennett will have less trouble framing his tariff policy if he convinces the public by his actions that the protection afforded will be so carefully established that Canadian production will be increased without permitting any group to substitute consumer-exploitation for industrial efficiency. The ideal tariff gives the home market to the producer but it is then his job to show that protection in his home market will enable him to adopt such production methods as will reduce the cost to consumer approximately to or below the cost of competitive imported goods.

Mr. Bennett himself apparently believes that he can frame a tariff to accomplish this for his pre-election speeches promised:

". . . . a great home market for our producers with fair prices for our consumers."

This is indeed the "kernel" of Mr. Bennett's government policy and we doubt if the Herald considers it merely the "obvious." It may be obvious to promise it but it is exceedingly important that it be carefully insured in the practice.

AMERICANIZATION

BRITISH manufacturers in many lines have shown a reluctance to follow United States manufacturing methods despite the admittedly superior efficiency of industrial methods that have been developed on this continent in recent years. This is one of the reasons why British trade has lagged behind that of other nations. Now North American methods are being introduced into and urged upon British industrial plants by the growing tendency of American concerns to establish subsidiaries there or to purchase existing plants. Proctor & Gamble, one of the largest United States soap manufacturers, recently purchased a leading British soap concern, Thomas Headley Limited. This is not an isolated example of an American concern establishing itself this way in Great Britain. General Motors purchased the Vauxhall plant; the Ford Motor Company established a branch plant in Great Britain; the tire companies have built plants. There are numerous other instances.

British manufacturers generally have not kept pace with the times either with regard to efficiency in sales or in production methods. They have been reluctant to scrap old, worn-out, antiquated machinery. There are numerous exceptions which immediately suggest themselves, but on the whole United States and Canadian industrialists have continued to lead the Britishers in production efficiency and economy. This is particularly noticeable to us in Canada. We have given British manufacturers extensive preferences and yet American industrial exports to Canada continue to lead those from Great Britain.

But while our British manufacturers have refused to come to this continent and study our production methods, Canadian and American firms have taken this knowledge to them through the establishment of branch plants in Great Britain. The movement is of great significance and has a direct bearing on the outlook for business in Great Britain for it means the inevitable modernization of British plants to compete in the home market with the American plants established there.

WANTED: THE TRUTH

W. SANFORD EVANS, well-known grain economist of Winnipeg, raises a most important point regarding our export grain statistics in an article published in this week's issue. Mr. Evans shows that our export figures give no clue as to the real buyers of our wheat, showing, in fact, exports of over 200,000,000 bushels to Britain when in reality Britain bought only 80,000,000 bushels of our wheat. For many years Mr. Evans has been making representations on this subject and while in that time there have been minor improvements, the whole basis of our statistical data on wheat trade is misleading.

The approaching Imperial Conference provides an opportunity for Canada and Great Britain to agree on new statistical methods to determine the true situation. It will be found that United States authorities will be delighted to help.

A WORTHY CHOICE

THE Canadian National Exhibition this year is being opened by E. W. Beatty, K.C., chairman and president of the Canadian Pacific Railway. The Canadian National Exhibition has been opened in the past by many distinguished people, including governor generals, prime ministers, potentates and princes. Very seldom has the ceremony been performed by an outstanding business man, although the Canadian National Exhibition is the most important trade promotion effort in Canada each year.

In inviting Mr. Beatty to declare the fair officially open, the C. N. E. directors have given to the world of commerce and business a significant recognition.

FIFTY CENT WHEAT

WHEN Western Canada learns to produce wheat at 50 cents a bushel, there will be even larger profits for our grain growers than they have averaged in the past. This is the opinion of A. E. Ottewell, registrar of the Alberta University and a keen student of the problems of farm mechanization. Professor Ottewell considers that the farm unit of the future will be much larger than now. In fact 1,600 acres is now possible for one power unit, including the new modern combines. The farmer will be a mechanic and a business man. Producing wheat at such low costs will enable Canadian farmers to find new markets in the Orient and other countries which cannot now afford to buy our wheat.

Professor Ottewell's views have been quoted in these columns before. To the August issue of the Country Guide of Winnipeg he contributes the valuable article discussing the economic phases of farm mechanization on a large scale. He feels that it is necessary for Western Canadian farms to be powered to the limit. We must learn how to produce more cheaply and yet at a profit. If we are to hold and expand our markets we must supply satisfactory products as cheaply or a little more cheaply than our competitors. Professor Ottewell seems to think that Canada can do this. He doubts if it can be done on present imaginary or inflated values of farm land. The farmer cannot hope to earn a return on farm lands in the Prairie Provinces valued fictitiously at $100 and more per acre. The ordinary working farm can carry successfully a capitalization of only about $25 per acre. New values will have to be re-established on the basis of average returns.

Farm mechanization, of course, has already shown that the Western harvest cannot in the future be counted on to absorb surplus labor from industry. More products will be grown with smaller man power. There is a very important social implication in this situation. It simply means that upon the shoulders of industry has fallen the burden of levelling the peaks and valleys of employment in industry, that the farm can no longer be considered as an outlet for surplus workers at certain seasons of the year.

EDITORIAL NOTES

A FOUR pound loaf of bread sells at eightpence in England. British labor papers are protesting against such extortion. The same loaf at the prevailing scale of Toronto prices would, however, bring thirteen pence. Yet the wheat is grown in Canada. The British labor protesters should be glad they do not live in Canada.

* * *

TORONTO calls its fair the Canadian National Exhibition. It is only just to the C.P.R. that Vancouver should call its fair the Canada Pacific Exhibition.

Who Buys Our Wheat? Figures Do Not Show Truth of Export Trade

By W. SANFORD EVANS

That there is no accurate knowledge of the distribution of Canada's exports of grain is not generally realized. The total quantities leaving Canada are no doubt, correctly recorded, but there are at least 47 countries in the world to which Canada does not know how much she sells in any year. As grain values are the biggest item in our trade returns, this means that Canada cannot strike a correct balance of trade with any of the above countries.

The returns of our grain trade and of our total trade with the United Kingdom are unfortunately the least correct of all. Now that Canada is facing a grain marketing problem and is to participate within a few weeks in an Imperial Economic Conference, at which grain purchases and balances of trade will be leading subjects of discussion, it is of the first importance that the present unsatisfactory condition of official records should be recognized and that such action as is practicable should be taken to improve it.

Where Does It Go?

The basic material of official statistics is the customs entries of exports. The chief factor of error arises in connection with grain shipped from Fort William and Port Arthur to United States lake ports. When shipped, the greater part of this grain is unsold and its ultimate destination unknown. It is merely moved across the lakes into storage positions in the United States, where it is available for filling any orders later received. The Canadian Customs requires the entry of some country of destination when this grain is cleared from Canada, and it is the practice to clear it for the United Kingdom. This practice is explained by the fact that, as the largest single market for Canadian grain, there is more chance that any particular shipment will reach the United Kingdom than any other single country. Returns issued by the United States of the reported destinations of this Canadian bonded grain when it leaves United States ocean ports, show that it is ultimately distributed among 47 different countries.

In the case of grain exported direct from Canadian ocean ports, and not moved in transit through the United States, there is also a factor of error. A proportion of such shipments, particularly from Vancouver and Prince Rupert, is "to orders," that is, is unsold at the time of shipment, or is resold on passage and diverted. There is a regular market in grain on passage to Europe. The practice in Canada is to clear "to orders" shipments for the United Kingdom.

How very misleading the official figures are, may be illustrated by the returns for the crop year 1928-1929. For this purpose the figures for wheat may be used, not including flour. The Canadian Customs reported exports of Canadian wheat to the United Kingdom to the quantity of 209,571,743 bushels. Yet this is more wheat, by 17,000,000 bushels, than the United Kingdom, according to the British Customs, imported from all the world. Unfortunately the British customs figures of imports from Canada cannot be used to check our returns, because imports into the United Kingdom are entered according to the nationality of the ports from which the goods are shipped and not according to countries of origin, and all our grain shipped through United States ports is entered as imports from the United States. Similarly, United States grain going out through our ports becomes an import from Canada. The combined total from both countries imported in 1928-1929 was only 108,466,296 bushels, or 101 million bushels less than Canada alone claimed to have exported to the United Kingdom.

U. S. Grain Also Involved

Figures from the United States Customs cannot be used to help in determining what portion of the above 108 million bushels was from that country, because shipments of United States grain that move in transit through Canada appear as exports to Canada, and direct imports to the United Kingdom from United States ocean ports are subject to diversions.

It is evident that the real facts cannot even be guessed at from the customs returns of any one or of all three countries. From all information available, it is probable, however, that the actual imports of Canadian wheat by the United Kingdom in that year were approximately 80,000,000 bushels, which is a very different figure from the 209,000,000 bushels in the Canadian records.

Based on corresponding estimates of actual sales of our grain to the United Kingdom, the true balance of commodity trade between the two countries is nothing like the balance shown in our books. Without going into detail, and taking a period of four crop years, from August 1, 1925, to July 31, 1929, Canada, according to the Canadian Customs, exported to the United Kingdom goods to the yearly average value of $440,706,379 and imported from the United Kingdom goods to the average value of $179,858,595, leaving an apparent average adverse balance of commodity trade against the United Kingdom of $260,847,784. But these figures include wheat to the average value of at least $135,000,000, which was never sent to the United Kingdom. This one item would reduce the adverse balance by more than one-half, to some $125,000,000. Then, the position with respect to barley, oats and rye is the same as with wheat, although quantities involved are smaller. Deducting these grains incorrectly charged against the United Kingdom, the adverse balance is reduced to something less than $115,000,000.

Reciprocity in Statistics

Representations have been made for many years looking to the improvements of this statistical situation, but what has been done has been incomplete and not effective. The main difficulty about securing definite data in Canada and the United States is the practice of shipping "to orders," the real destination being unknown at the time of shipment. Importing countries, however, could easily make available the exact quantities of Canadian grain imported by them. Even if the United Kingdom, for example, does not think it well to change its present system of attributing imports to ports of shipment, it could compile and publish supplementary statements of imports by countries of origin. Between fixed dates the imports of one country will not exactly correspond with the exports of another, because of the time occupied in transportation, but correct import statements from the countries with which we deal, would give the most definite basis practicable for checking our figures, and the arranging for such statements would be one of the most useful steps our government could take. Into the details of what can be done to improve official statistics in Canada and the United States it is not necessary to enter for the purposes of this article. The Canadian authorities have not even fully reciprocated what the United States has done during the past few years.

In the meantime, it is very important and it should be realized by the public, including public men, that Canadian foreign trade figures do not disclose the real facts.

POST-scripts

MEMBERS of a western club received a pleasant surprise a short time ago. When the club had been built many years ago bonds were issued, and like the securities of some similar institutions they had depreciated in value considerably. There was no market for them, interest was not paid, and gradually they had been put away in strong boxes and fogotten.

Then a fire broke out which razed the club to the ground and destroyed everything. The loss was fully covered by insurance. Bondholders were informed that obligations would be met by payments of 100 cents on the dollar. Dusty certificates were unearthed from deposit boxes and what had been deemed a worthless bond was exchanged for good hard cash.

New Books

"Stock Market Theory and Practice"

R. W. Shabacker, financial editor of Forbes Magazine, has written in "Stock Market Theory in Practice," a volume that is much more than a book on Wall Street or a book on investing. It is encyclopedic in its range of subjects and may be regarded both as a text-book on stock market operations and brokerage practice and as a book that will enable the speculator or investor to make money. In publishing a book covering such a wide range Mr. Shabacker ran the risk of becoming prosy and uninteresting but he has maintained a high level of sustained interest and value throughout his entire volume and it is certain to be regarded for a number of years as an outstanding book on the stock market whether for the technician, the professional or the investor.

There are 27 chapters covering all phases of organized stock markets and trading. Methods and manners of trading, short selling, odd lot dealing, and such subjects are well discussed. Then the book swings into the subject of stock analysis and there are some worth while rules for investors and traders to have before them in sizing up securities.

One of the most interesting sections relates to the principles of chart trading. Chart trading, of course, is only likely to be profitable when the investor bases his purchases and sales on the movement of stocks that are subject to pool operations. Mr. Shabacker contends that at least 75 per cent of the stocks on Wall Street are from time to time under manipulation by pools and that therefore the movement of these stocks can be forecast by study of the charts and he indicates the pointers to possible profits.

There are some 100 charts and illustrations in the book, which reproduce market documents, maps, graphs, etc. With a large appendix and complete index the volume runs to nearly 900 pages.

"Stock Market Theory and Practice" is published by the B. C. Forbes Publishing Company, 120 Fifth Ave., New York City, and sells at $7.50.

Stop Me If You've Heard This One

The member was buying some golf balls from the pro at the country club he had just joined and the pro asked him if he would like to have his name stamped on them so that there would be some chance of having them returned to him if any should be lost.

"Iss, denks," said the doc.

"What is your name?" asked the pro.

"Solomon Flinkenstein."

The pro got the stamping machine ready, but the doc stopped him before he could get the name imprinted.

"I'm a ductur, mebbe you'd better put it M. D. efter mine name."

"All right," said the pro, fixing up the machine accordingly. "Now, how's that?"

"Dot's jest dendy, but would you mind one murr favor, plizz? Put it efter mine name 'Office Hours 10 to 3'."

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Business Conditions in Canada

WHEAT AND FLOUR SHOW NICE UPTURN FOR JULY EXPORTS

But Total For Year Down Over 50 Per Cent

For the first time in over twelve months, exports of wheat and wheat flour from Canada during July, exceeded those of the preceding month a year ago. Exports in that month were 22,833,000 bushels as compared with 20,779,000 bushels in July, 1929. The five-year average for July is 20,568,000 bushels. This is the highest monthly quantity to be exported during the crop year.

Total exports for the crop year were 155,766,000 bushels of wheat and 6,778,000 barrels of wheat flour, the equivalent of 30,500,000 bushels, making 186,267,000 bushels in all, as compared with 407,564,186 bushels the previous year and 310,144,000 bushels for the five year average. This is a decline of 54 and 39.9 per cent respectively.

Average Much Higher

The following figures show monthly exports during the past crop year, together with the corresponding figure for the previous year and for the five year average.

Exports of Wheat and Wheat Flour

	1929-30 Bushels	1928-29 Bushels	Aver. 1924-25 to 1928-29 Bushels
Aug.	13,050,873	29,218,078	16,950,816
Sept.	9,625,524	30,926,764	18,969,623
Oct.	23,215,028	48,956,623	34,654,365
Nov.	24,866,067	80,633,055	51,915,569
Dec.	18,683,198	53,242,306	49,297,691
Jan.	7,257,050	25,031,828	17,289,133
Feb.	8,895,468	19,710,217	16,417,988
March	44,655,609	27,564,940	20,726,568
April	5,459,684	10,553,753	12,089,768
May	16,046,226	31,153,225	27,406,483
June	21,679,434	29,794,213	23,907,830
July	22,833,051	20,779,184	20,568,614
Totals	186,267,212	407,564,186	310,144,451

Business Briefs

Wheat in Store in Canada continues to decline below the same figure a year ago, reports for the week ending Aug. 8, showing total wheat in store as 98,651,942 bu. as compared with 103,-622,000 bushels at this time a year ago. This is a decrease for the week of nearly 7,000,000 bushels.

Carloadings for the week ended Aug. 9, decreased only 4,173 cars from the corresponding figure of a year ago, a decline to 61,272 cars. Grain loadings were substantially heavier but this increase was more than offset by a reduction in loadings of lumber, forest products and miscellaneous and less-than-carload merchandise. Total loadings to-date are down 235,440 cars at 1,884,-525.

Sugar Statistics for the four weeks period ending July 12, 1930, show total manufactures during the period of 72,-208,000 lbs. as compared with 79,959,-869 lbs. for the same period a year ago. Domestic shipments declined nearly 10,000,000 lbs. to 85,746,809 lbs., while export shipments showed a nominal increase from 1,596,652 lbs., a year ago, to 2,130,776 lbs. Total manufactures this year to-date have been 384,916,491 as compared with 411,904,687 lbs. last year.

Maritimes Prove Nation's Best Market

	Canada	United States
Commodity Prices:	Building and construction materials index now 9 per cent below July '29.	July index drops 2.8 points to 84.—all groups suffer.
Iron and Steel:	Present operations about 50 p.c. of capacity; no upturn seen till 1931.	Rate of operations at 52 per cent causes weakness in prices.
Foreign Trade:	July trade lower by $55,000,000 than in same month, 1929.	Total trade slumps $267,000,000 in July as compared with '29.
Employment:	Canada's unemployed estimated between 150,000 and 200,000.	Construction in July at lowest point since September, 1923.
Car Loadings:	Current loadings only 6. p.c. below '29 due to increased grain movement.	Current loadings 17 p.c. below '29 level and 13 p.c. below 1928.
Stock Market:	Very little public participation, bonds considered stronger.	Brookmire postpones upturn until second quarter 1931.
Credit:	U. S. consuls find collections slow except in Vancouver and Maritimes.	Brokers loans down to lowest point since 1927.
Trend:	National retail houses find Maritimes best sales mart.	No relief seen as most indices continue downward trend.

Effects of U.S. Drought Seen as Major Factor In Outlook for Business

Ravages to Corn Crop of Great Import to This Continent—Livestock Industry Hit—Canada May Even Need to Export Bacon to U. S. A.

'A Weekly Review of Business Conducted By The Financial Post'

The long-continued drought in the central parts of the United States has emerged as a major factor affecting business on this continent. Its full effects and its ultimate consequences are still matters of uncertainty, as also is the extent to which it has been partially broken by recent rainfalls. But it is certain that its consequences will be important, not only in the United States, but also in Canada, and even in the rest of the world. For example, within a space of two weeks the value of Canada's grain on hand from last year's crop and to be harvested this year was marked up by some fifty million dollars. And in far away South Africa farmers distressed at the low price of their corn have seen it advance sharply in value.

Throughout the whole Mississippi Valley, and along some of the important tributaries of that river, rainfall has been deficient this year anywhere from 30 to 50 per cent of normal, and the effects of droughts were increased by excessive heat continuing during most of July and well into August. Winter wheat came through and was harvested practically unscathed. Some diminution occurred in the spring wheat crops of the northwestern states, but this was mainly offset in market effect by the fact that the winter wheat crop turned out to be considerably larger than earlier estimates indicated.

It is the corn crop, which matures much later than wheat, which has been the chief sufferer, while in addition pastures have failed, the hay crop is short, potatoes and other vegetables promise small yields and water supplies have been deficient, both for human and animal consumption.

In a good crop year the United States may produce up to 3,000,000,-000 bushels of corn, and the average for the past five years has been in excess of 2,700,000,000 bushels. At July 1, prospects were for a yield of 2,800,000,000 bushels. The yield is calculated in bushels of shelled grain even though much the greater part of the corn crop is never reduced to that state and is fed to livestock, under such conditions as are most convenient, on the farms where it is grown. Recent estimates are that anywhere from three to five hundred million bushels have been cut from the prospective yield, and it has even been suggested that the total production will not exceed 2,000,000,-000 bushels.

Hits Livestock Industry

It is in the livestock industry, including dairying, that the greatest significance of the drought in the United States may be realized. Five hundred million bushels of corn means ordinarily the production of nearly four billion pounds of meat and meat products. The lack of that quantity of corn will not be accompanied by a deficiency of this size in the immediate production of meat, for it is offset by the substitution of other feeds, not only wheat, but cotton seed products and possibly imported grains, and by the slaughter of unfinished animals and also of dairy cows. In addition the demand for meat will be curtailed, both by any increase in price and by lack of purchasing power on the part of consumers.

It is only in pork products that the United States normally produces any considerable surplus of animal foods for exports. Present conditions may well put it out of the export trade altogether for a considerable time, and this is of great importance to Canada as indicating an increased export opportunity in the bacon trade at a time when producers seem to be getting ready to go back into hog production on an increased scale, enabling this country once again to take a large share in the international bacon market. Indeed, the United States might again, as has happened before, require to call upon Canada for hogs and hog products, in spite of the higher duties recently imposed by United States tariff revision.

Dairy Products Affected

Similarly, the United States may have to call upon Canada and New Zealand for dairy products. It will take longer for a deficiency in the beef supply to make itself felt, but in a year or so the depletion of herds which takes place in a period of feed shortage may make itself felt, and result in a revived demand for Canadian feeder cattle when feed is once again plentiful.

It is unfortunate at this time that Canada is not better prepared to take advantage of such openings in the meat trades as may result from the state of affairs in the United States, but it is also evident that there is an opening in this direction to which producers and processors in Canada should pay the closest attention.

It would be much better at the moment if large supplies of Canadian barley, instead of being piled up in storage, were being fed to Canadian hogs, but there is good hope that a lot of such feeding will take place during the coming year. Hog prices at present are high, and out of line both with export values and the cost of feeds, and some readjustment of prices is altogether likely with increased production putting us on an export basis. But such increased production is both desirable and necessary.

May Use Some Wheat

One point which must be considered in the U. S. situation is the expectation that a large quantity of wheat will be fed to livestock in place of corn. As a matter of fact it is this expectation that has been largely responsible for the rise in the price of wheat in the United States. Ordinarily possibly fifty million bushels of low grade wheat are thus disposed of each year. Under conditions prevailing this year cattle, hogs and poultry might dispose of, at an extreme outside estimate, of one hundred million bushels extra.

When corn is scarce the substitution of other grains in feeding is not a matter of course. Fewer livestock are fattened, and they are fattened to a smaller extent, the net result being, in essence, that less meat is produced. The corn belt farmer who has been accustomed to raise his own corn for feeding will not go out and buy wheat as a substitute. Instead he cuts down his feeding operations, reduces the number of his hogs, refrains from buying thin cattle for fattening, and this tendency is accelerated in a year like this when supplies of water for stock have become scarce.

The Annalist, New York, in its weekly review of the business situation says: "The outstanding aspect of this week's business situation is the absence of any sign of improvement following an increased business depression in July, when the Annalist index of business dipped lower than the bottom of the depression in 1924. The most obvious influence on the side of depression is the widespread drought and the serious fashion in which its possibilities as a detriment to retail trade have been interpreted by business generally."

Col. L. P. Ayres, in his Cleveland Trust business bulletin for July, says: "Business sentiment and business statistics have moved in opposite directions during the past month. Business sentiment has rather definitely improved, following the low point of the wave of pessimism that prevailed late in June and early in July. Meanwhile the figures of business have been getting worse instead of better. Industrial production dropped to new low levels in many lines in July. Railroad transportation shrunk notably, and both wholesale and retail trade lagged badly."

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	Weekly Latest 1929	Cumulative for Year 1930	Cumulative for Year 1929
C. P. R. Gross earn. (Aug. 14)	$ 3,277,000	$ 3,780,000	$ 102,819,000	$ 125,703,000
C. N. R. Gross earn. (Aug. 14)	$ 4,443,682	$ 5,187,669	$ 136,663,537	$ 164,907,676
Car Loadings (Aug. 9)	61,272	65,449	1,884,525	2,119,965
Stock Index (Aug. 14)	732.8	1170.1	......	......
Production—		Monthly		
Pig Iron, tons (June)	66,081	89,873	451,186	518,557
Steel, tons (June)	95,321	119,505	628,993	738,842
Newsprint, tons (July)	216,978	229,045	1,500,341	1,540,343
Automobiles (June)	15,090	21,492	110,685	188,361
Boots and Shoes, pr. (June)	1,398,444	1,569,576	8,772,583	9,539,214
Flour, bbls. (June)	1,160,922	1,548,000	7,208,226	9,882,000
Mineral Production—				
Gold, oz. (April)	169,166	153,289	632,487	605,618
Silver, oz. (April)	2,568,017	1,326,251	7,933,672	5,581,369
Nickel, lb. (April)	10,190,755	9,473,039	36,989,935	36,360,452
Copper, lb. (April)	26,599,188	18,328,736	103,956,820	75,474,431
Lead, lb. (April)	29,360,473	27,103,985	116,687,295	96,266,602
Zinc, lb. (April)	20,180,602	17,746,976	80,968,266	68,854,107
Coal, tons (April)	907,451	1,394,330	4,852,658	6,017,058
Natural Gas, M. cu. ft. (Apr.)	2,433,026	2,529,957	12,516,885	11,950,937
Petroleum, bbls. (April)	102,335	83,542	412,142	261,132
Automobile Financing—				
Used Cars (June)	$ 2,550,592	$ 3,714,645	$ 17,305,783	$ 19,485,058
New Cars (June)	$ 3,683,372	$ 5,944,651	$ 18,246,687	$ 25,818,867
Construction—				
Building Permits (June)	$ 17,935,478	$ 27,816,592	$ 83,214,024	$ 124,609,267
Contracts (July)	$ 37,874,400	$ 57,940,700	$ 278,000,400	$ 336,062,400
Labor—				
Employment Index (July)	118 9	124.7	......	......
Trade—				
Imports (June)	$ 91,543,971	$ 111,949,272	$ 543,100,691	$ 664,411,017
Exports (June)	$ 78,703,281	$ 112,176,179	$ 436,500,438	$ 577,323.077
Imports of Key Products—				
Rubber, lbs. (June)	5,777,428	6,926,564	32,606,806	46,668,915
Cotton, lbs. (May)	7,056,000	11,219,000	40,775,423	71,664,967
Sugar (May)	$ 2,569,169	$ 2,090,585	$ 6,174,499	$ 7,152,886
Petroleum, crude, gal. (June)	110,593,070	115,563,248	492,136,995	418,885,053
Coal, tons (June)	1,887,497	1,754,500	7,230,426	8,469,131
Exports of Key Products—				
Newsprint, cwt. (Apr.)	3,196,043	....	14,960,616	....
Automobiles, No. (May)	3,024	9,561	19,930	51,528
Wheat, bush. (May)	13,466,884	27,073,295	40,214,642	91,645,395
Wheat, flour bbls. (Apr.)	451,395	720,050	2,115,567	4,064,142
Electric Power—Output—				
M. Kilowatt hours (May)	1,535,445	1,456,687	7,473,602	7,190,650
Population—				
Emigration (May)	4,216	5,197	......	......
Immigration (March)	14,576	14,811	21,905	23,609
Finance—				
Failures, No. (June)	178	148	1,205	1,153
Failures, Liabilities (June)	$ 2,405,794	$ 2,956,869	$ 26,408,325	$ 21,025,946
Bank Debit (June)	$3,397,740,656	$3,579,847,707	$19,025,169,814	$22,835,608,215
Bond Sales (June)	$ 72,513,688	$ 115,388,617	$ 871,152,019	$ 844,154,231
Insurance Sales (June)	$ 55,355,000	$ 55,000,000	$ 300,762,000	$ 307,562,000
Wholesale Prices (1913=100)—				
General Index (July)	85.8	96.0	......	......
Iron (June)	91.3	93.8	......	......
Cottons, raw	93.9	111.6	......	......
Grains	76.0	82.5	......	......
Live stock	130.0	138.3	......	......

NEW ZEALAND PACT LEFT BIG BALANCE IN CANADA'S FAVOR

Dominion's Advantage in Four Years Over $20,000,000

TRADE DIVERSIFIED

Threat of Sister Dominion to Cut Off Automobile Imports May Be Serious

Premier Forbes of New Zealand has publicly thrown down the gauntlet to Canada and has stated that unless Canada is prepared to purchase New Zealand butter, the New Zealand government may be compelled to consider withdrawal of the British preferential tariff to motor cars imported from Canada. This bears out a despatch from The Financial Post's Ottawa correspondent which stated on July 17, that much resentment had been stirred up in the far-away colony by Canada's termination of the butter treaty, and that retaliation would in all likelihood take place.

Canada's total trade with New Zealand in the fiscal year ending March 31, 1930, amounted to $35,-500,000, having increased from $9,-000,000 in 1922 to about $18,000,000 in 1927 and thence to the present figure. Canada has for the past decade always enjoyed a favorable balance of this trade, the total balance in Canada's favor having amounted during the past four years alone, to nearly $20,000,000. In one year (1927) this favorable balance reached the high total of $8,976,000. Even in the past few years in spite of the increasing importations of New Zealand butter, it was still $2,-905,000 in the year to March 31, 1930.

Some idea of how this trade has grown may be gained from the following figures showing annual imports and exports between the two countries:

Canada's Trade with New Zealand (Fiscal Year)

	Imports	Exports
1927	$ 4,577,546	$13,538,513
1928	8,262,322	11,866,500
1929	12,771,194	17,357,763
1930	16,282,719	19,166,488

Automobiles Rank First

From Canada's standpoint, the most important item in the trade is automobiles, the value of this trade in 1930 having reached the high mark of $5,506,000. However, there is a steadily growing and well-diversified trade in a large number of other commodities, there being some 45 or 50 commodities in which the total trade amounts to $50,000,000 or more each year. Here are the most important items of Canada's exports to New Zealand:

Leading Canadian Exports, 1929-30

	1929 $	1930 $
Automobiles	4,787,504	5,506,791
Rubber mfrs.	3,848,397	3,361,284
Printing paper	1,424,524	1,456,611
Electric apparatus	677,503	764,076
Canned fish	500,292	633,231
Socks & stockings	325,874	565,500
Wood (unmfrd.)	425,460	476,530
Iron wire	470,295	447,724
Automobile parts	368,473	441,558
Farm implements, etc.	268,350	307,553
Iron bars & rods	379,688	375,736
Wall paper	264,975	314,790
Machinery	208,115	251,424
Wrapping paper	210,435	233,496
Wheat flour	453,447	391,840

From New Zealand's standpoint, the trade is less diversified. The latest Canadian trade returns for the fiscal year ending March 31, 1930, showing that out of the total trade of $16,282,719, no less than $13,620,125 was credited to importations of butter. The two other important items are sausage casings of which $1,326,000 were imported in 1930 and raw wool, of which $612,724 was imported in 1930,

According to the latest Canadian trade figures, Canada now does 7.26 per cent of New Zealand's total import trade, as compared with only 4.49 per cent in 1922 and 2.09 per cent in 1913. On the other hand, Canada takes only 4.46 per cent of New Zealand's total exports as compared with 1.05 per cent in 1922 and 2.67 per cent in 1913.

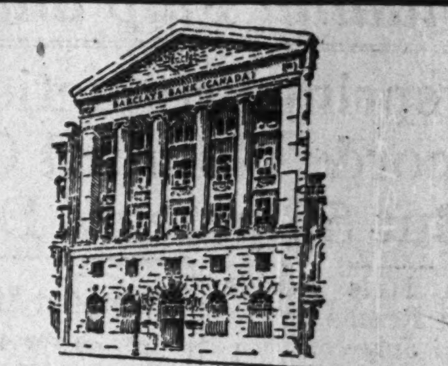
The abolition of the preferential rates and the placing of Canadian autos and parts on the general tariff would be a serious blow to this country's industry. Only recently New Zealand has revised its rates on automobiles entering the country. On passenger cars up to £200 the rate has been increased from 20 to 21¼ per cent; on the remainder the rate has been increased from 15 to 16½ per cent; other cars, trucks, buses, etc., and tires still call for the same duty of 10 per cent. In all cases there is an additional surtax of 9-40ths of the amount collectible at the above rates.

But the general rates, which also are increased by this surtax, are very much higher. The values up to £200 pay duty at the rate of 56¼ per cent, the rate for additional value being 48¾ per cent. Other motor vehicles and tires pay 40 per cent.

Wide Difference Exists

The difference, under the new schedule, between the British preference and the general rate is therefore sufficient to practically stop exports from this country if added to the impost against Canada, especially in view of the recent decline in this business owing to general trade conditions.

It is already reported that the total net decline in New Zealand imports from Canada for the quarter was £162,302, while the decline for automobiles, trucks, tires, chassis, etc., alone was £300,111, so that automobiles have already been hit the hardest of all exports from Canada, in fact have gone down heavily, while some other imports are rising. This probably is due in part to depressed business conditions as much as to any other factor.



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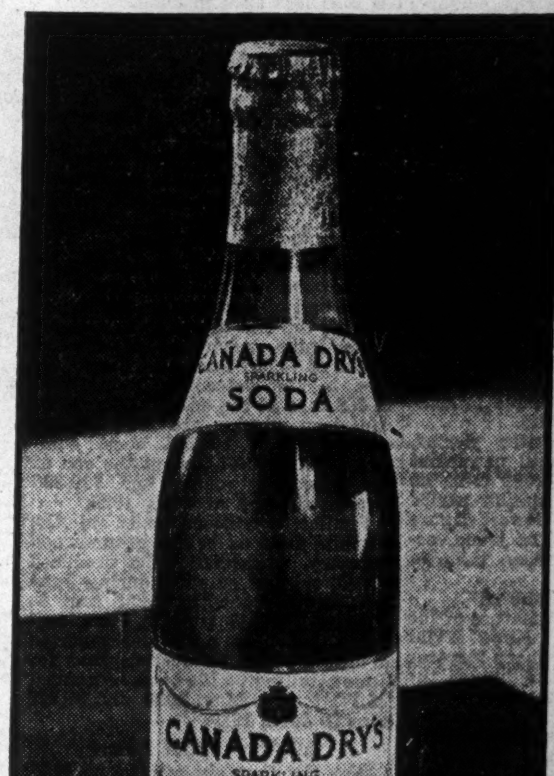

CANADA DRY'S SPARKLING SODA

Canadian Pulp and Paper Industry

Newsprint Production Records Nominal Gain, But Shipments Decline

Canadian Mills Register Good Results for July

STOCKS UP SHARPLY

Increase in Supplies May be Forerunner of Let Up in Output Ere Long

From Our Own Correspondent

MONTREAL. — Canadian newsprint production recorded a slight gain in July as compared with the preceding month. While the increase does not carry any special significance, it is reassuring to note that consumption, in the form of shipments, continues to hold up well, the decline for this item being only 3,000 tons.

According to returns prepared by the News Print Service Bureau, Canadian mills turned out 216,978 tons of newsprint last month. This compares with 213,634 tons in the preceding month. Figured on the same rating in both months, the mills operated at 71.3 per cent of capacity in July, a decline of 1.7 per cent. As a matter of fact, operations were on the same level as in the preceding month, the decline in percentage of operations being due to the larger number of working days in July as compared with June.

Shipments Slightly Lower

Shipments of newsprint from Canadian Mills last month totalled 209,511 tons, down from 212,670 tons in the preceding month and 227,502 tons in July last year. The decline was more or less to be expected as there was an easing up of advertising volume in July as compared with the same month a year ago.

American mills recorded a drop in output of newsprint from 108,398 tons in June to 102,840 tons in July. A year ago production amounted to 111,578 tons. The drop in output was relatively larger than that reported by Canadian plants, so that the percentage of operations in relation to rating was only 72.8 per cent, compared with 79.9 per cent in the preceding month.

American mill shipments also dropped, the July figure being 103,018 tons, down from 106,883 tons in June, 1930, and 112,616 tons in July, 1929.

Cumulative Output Lower

Cumulative figures on production and shipments from both Canadian and American mills for the first seven months of the current year continue below last year's record figures, but are still well above that reported for any seven months period in other years.

Canada's output from January to July, 1930, totalled 1,500,341 tons. This compares with 1,540,343 tons in the same period last year. This is the first time Canadian mill production has receded, but in considering the decline in other spheres of industrial activity, it must be conceded that the newsprint industry is relatively better off than any other line of manufacture.

Cumulative production of American mills for 1930 totalled 789,131 tons, the lowest mark recorded by the industry for over a decade. The high point was reached in 1926, when output for the seven months totalled 984,623 tons. Between January and July, 1929, plants across the line turned out 809,301 tons of newsprint.

Shipments from Canadian mills for the seven months this year amounted to 1,471,711 tons. This compared with 1,529,811 tons in the corresponding period of 1929, but was considerably higher than that recorded for similar periods in other years.

Transfer Paper Tonnage

The maintenance of shipments by Canadian mills, however, is being effected at the expense of American plants. During the past eighteen months a considerable tonnage of American newsprint has been turned over to Canadian mills. The latest move was the transfer by International Paper of some 30,000 tons of newsprint from its recently purchased Waterways plant, at Chicago, to the Gatineau and Three Rivers mills. With present low prices, cost is the major consideration and on that account the American company has been switching all available production to its Canadian units.

For the seven months period, therefore, American mill newsprint shipments totalled 777,992 tons, as against 821,689 for a similar period in 1929. This is the lowest figure reported since 1920. The trend, accordingly, is not unlike that of production.

Stocks Cause Concern

The most significant feature of the July report of the News Print Service Bureau is the sharp increase in stocks of Canadian mills. At the end of July stocks totalled 52,862 tons, the highest point ever reached by the industry on that date. Even more important is that this figure establishes a new record and is some 700 tons above that reported in July, 1928, a critical period in the history of the industry.

It is not considered that this disturbing statistic has any great significance at present. Considerable care has been taken to see that production does not get out of hand again. The increase, moreover, may be said to be the result of the dropping of production in the United States and the Canadian mills absorbing the difference. This is only partially true, however, as stocks on hand both in Canadian and American mills are now equivalent to 4.8 day's average production—an above normal figure.

Aggregate Stocks High

American mill stocks jumped nearly 6,000 tons to 29,284 tons at the end of last month. Taking Canadian and American stocks together, the combined total amounts to 82,146 tons. This compared with 51,862 tons on the same date a year ago. It is still about 6,500 tons below the high point reached in 1928, when steps had to be taken to curtail over-production.

It might be that production is getting out of hand again and that stocks will continue to accumulate until a danger point is reached, but with previous experiences in mind, it is hardly likely that the manufacturers will let the situation get out of hand.

Reports from Newfoundland to the Bureau continue to show that the island mills are operating at or near capacity. July production totalled 25,426 tons, a gain over the 23,891 tons reported in the preceding month and 21,966 tons registered in July, 1929.

For the seven months ended July, 1930, cumulative production of Newfoundland mills totalled 165,578, a new high record for the industry on the Island. It is interesting to note that July production of the Island mills was only 12,000 tons short of the seven months production reported for 1923.

Newsprint Exports Lower This Season

From Our Own Correspondent

MONTREAL. — Exports of newsprint from Canada during June last totalled 194,322 tons, a decline from the 225,251 tons reported in the preceding month and from 219,895 tons reported in June, 1929. For the half year period, exports totalled 1,167,604 tons, compared with 1,210,301 tons for the same period of the preceding year.

With the exception of Jamaica, Argentina, South Africa, New Zealand, and "all others," there was a smaller demand from the various markets importing Canadian newsprint. Particulars of exports for the first six months of 1930, as well as comparative figures for 1929, as follow:

	Six months. 1930 Tons	1929 Tons
United Kingdom	54,268	79,783
Cuba	4,976	5,386
Jamaica	744	551
Argentina	30,387	15,746
Other Latin Co.	2,603	6,183
South Africa	8,225	7,680
Australia	26,145	30,767
New Zealand	11,471	11,328
All other	2,559	953
Countries overseas	141,378	158,377
U. S. A.	1,026,226	1,051,924
Grand total	1,167,604	1,210,301

PULP PRODUCTION CURRENT SEASON UNDER 1929 MARK

American and Canadian Mills' Operations on Lower Scale

From Our Own Correspondent

MONTREAL. — Production of groundwood and sulphite pulp continues to reflect the somewhat uncertain trend in the manufacture of newsprint. In a report prepared by the News Print Service Bureau, it is shown that production in Canada and United States for the first half of 1930 ranged about 12 per cent below that reported for the corresponding period of 1929. During June, Canadian mills produced 137,531 tons of groundwood, compared with 148,565 tons in the preceding month and 172,144 tons in July, 1929. American mills also recorded a decline, but decrease was not as proportionately great as that recorded by Canadian mills. Output across the line amounted to 90,348 tons, or 15,200 tons less than in May, 1930, and 2,500 tons less than in June, 1929.

For the first half of 1930 Canada's production of groundwood pulp amounted to 802,087 tons. This is a decline from the corresponding period of last year, when 966,411 tons were produced. On the other hand, American mills reported an increase in production this year, the total being 587,290 tons, as against 581,695 tons for the first six months of 1929.

Stocks are Larger

Despite the lower production of groundwood in June stocks on hand at the end of the month were larger than at the end of May, 1930. Canadian mills reported groundwood stocks of 16,007 tons, up from 13,029 tons in the preceding month and 15,058 tons at the end of June, 1929. American stocks are still heavy, amounting to 103,541 tons, compared with 95,937 tons at the end of the preceding month and 120,386 tons at the end of June, 1929.

Similar conditions exist in the sulphite field as in the groundwood industry. Canadian mills produced 47,122 tons of sulphite during June last, compared with 49,298 tons in May and 60,617 tons in June, last year. American mills also reported a falling off in production, that for June totalling 34,104 tons, as against 36,171 tons in May, 1930, and 38,372 tons in June, 1929.

Sulphite Output Lower

For the first six months of 1930, Canadian plants reported a production of 318,185 tons of sulphite, compared with 360,070 tons in the corresponding period a year ago. American mills report a falling off in production from 232,844 tons in the first half of 1929 to 220,350 tons for the corresponding period in 1930.

Stocks of sulphite on hand in Canadian mills at the end of June, 1930, totalled 12,389 tons, up from 11,077 tons in the preceding month and comparing with 6,338 tons at the end of June, 1929. American mills reported a slight falling off in stocks at the end of June, the total being 7,841 tons as against 8,356 tons in May and 7,674 tons at the end of June last year.

Powell River Co. Secure New Contract

From Our Own Correspondent

MONTREAL.—It is understood that the Powell River Pulp & Paper Co. has received contracts for 16,000 tons of paper a year for the Daily Oklahoman and the Oklahoma City Times newspapers, which were previously supplied from Central Canada and from the Northern United States.

This order for newsprint was placed with Powell River Co. by E. K. Gaylord, general manager of the two newspapers.

I. P.'S REVENUE REGISTERS GAIN FOR HALF YEAR

Net Income, However, Still Below Payments on Stocks

From Our Own Correspondent

MONTREAL.—Sharp increase in dividends paid on minority stock of subsidiaries feature the income account of International Paper & Power Co., for the quarter and half year ending June 30, 1930. Though net revenue showed a satisfactory gain, the sharp increase in dividends on minority stock was sufficient to cut down the balance applicable on the company's own stock.

Net revenue, including other income, on International Paper & Power for the quarter ending June 30, 1930, totalled $10,292,995, or 11 per cent greater than in the second quarter of last year. After writing off larger sums for depreciation, interest on funded debt and other prior charges, there remained a balance available for dividends of $2,751,066, a gain of $170,000.

Minority Charges Grow

Dividends on preferred and minority common stocks of subsidiaries for the present quarter of 1930 totalled $2,150,009, compared with $1,653,814 for the quarter ending June 30, 1929. After taking care of this charge there remained a balance of $601,056, or roughly $326,000 less than that reported last year. Payment of dividends on the preferred and class A common stock of International Paper resulted in cutting down the surplus from $13,517,184 to $11,894,727.

Details of Income

Consolidated profit and loss account of International Paper & Power subsidiaries for the second quarter follow, with comparison for 1929:

Three Months Ending June 30	1930 $	1929 $
Net revenue	10,292,995	9,267,342
Depreciation	2,555,871	2,405,129
Interest	4,204,948	3,395,058
Amortization	250,183	183,415
Tax reserve	364,980	391,368
Minority int.	165,945	310,915
Balance	2,751,066	2,581,456
*Dividends	2,150,009	1,653,814
Balance	601,056	927,641
Prev. surp.	13,517,184	16,459,673
Add: Adjust.	....	1,643,985
Totals	14,118,241	19,031,300
Pfd. divids.	1,624,676	1,609,758
Divid. A stk.	598,837	596,778
Surplus	11,894,727	16,824,764

*Dividends on preferred and minority common stocks of subsidiaries.

Half Year Results

Returns for the first half year show a similar situation as existing in the second quarter of 1930. For the six months ending June 30, 1930, International Paper & Power Company reported a net revenue from all sources of $20,747,490, up from $13,894,555 for the corresponding period a year ago. Prior charges, including interest on funded debt, depreciation, etc. advance from $10,536,989 to $15,303,047, leaving a balance available for dividends of $5,444,443 and $3,357,566, in 1930, respectively.

The heavy advance in dividends paid on the minority stock of subsidiaries is more clearly shown in the half yearly returns. For the first six months of 1929, $1,949,502 was charged to this account, while for the six months just ended the item totalled $4,173,332. Consequently the balance available for distribution on International Paper and Power stock totalled $1,271,111 in 1930 and $1,408,064 in 1929.

After the payment of dividends on its own stock, the company reports a reduction in surplus accounts from $16.824,764 at the end of June, 1929, to $11,894,727 on the corresponding date of 1930.

Cut Down Surplus

Further particulars of the consolidated profit and loss surplus account for the six months period ended June 30, 1930, together with comparative figures for the same period last year, follow:

Six Months Ending June 30	1930 $	1929 $
Net revenue	20,747,490	*13,894,553
Depreciation	4,998,227	4,223,156
Interest	8,419,801	5,273,579
Amortization	494,529	302,968
Tax reserve	675.135	426,368
Minority Int.	720,353	310,915
Balance	5,444,443	3,357,566
Dividends	4,173,332	1,949,501
Balance	1,271,111	1,408,064
Prev. surp.	15,069,331	18,180,331
Add: Adjust.	....	1,643,985
Totals	16,340,442	21,232,382
Pfd. divd.	3,248,369	3,216,616
Divd. A stk.	1,197,846	1,191,001
Surplus	11,894,727	16,824,764

*The 1929 figures do not include the undistributed portion of the earnings for the first quarter on the common shares of New England Power Association, then held by International Paper Company, the earnings and charges of New England Power Association not having been consolidated until April 1, 1929.

Comment on Situation

In commenting to the shareholders upon the revenue account for the first half of 1930, Archibald R. Graustein, president of the company, says:

"The earnings for the second quarter reflect the present adverse business conditions which have made themselves felt through reduced sales or lower prices, or both, on substantially all pulp and paper products. Though general business conditions have not yet shown substantial improvement, it is anticipated that the earnings for the fourth quarter will show a considerable increase owing to continued reduction in costs and to larger power earnings."

Newsprint Machine Orders Keep Manufacturers Busy

From Our Own Correspondent

MONTREAL.—Though the Canadian newsprint industry is obviously suffering from over capacity, there does not appear to be any scarcity of orders for new newsprint machines or auxiliary equipment. At present Dominion Engineering Works, controlled by Dominion Bridge, is reported constructing the largest newsprint machine ever made in Canada for the Powell River Company, which is increasing its daily output of newsprint to 700 tons. Six grinder motors also are to go to the same mill from Canadian General Electric Company.

Canadian General Electric has been awarded a contract for a 20,000 h.p. turbine for the Saint John River Power Co.'s plant at Grand Falls. Coincident with this installation, New Brunswick International Paper is adding two more machines to its Dalhousie plant, construction of which will be handled by Dominion Engineering Works. The latter company also has an order for new machines for the Mersey Paper Co. of Liverpool, N.S.

Outlay on Advertising Still Above 1929 Figure

From Our Own Correspondent

MONTREAL.—While there are many unfavorable features in regard to the present newsprint situation, the fact that the amount of money spent on advertising in United States has been well maintained this year is decidedly encouraging. Though many other industries have recorded a falling off in the demand for their products, ranging anywhere from 10 to 30 per cent or more, consumption of newsprint for the first seven months in 1930 has declined less than 10 per cent as compared with the corresponding period of 1929. This is all the more encouraging when it is considered that consumption of newsprint in 1929 was at the highest point ever recorded in the history of the industry.

The bureau of advertising of the American Newspaper Publishers Association made a survey of magazine and radio advertising expenditures during the first half of 1929 in comparison with the same period in 1930. This survey shows that larger amounts of money are being spent by national advertisers on these two advertising mediums. While this review has no direct bearing upon the demand or consumption of newsprint, yet it is supporting evidence of the fact that national advertisers have not cut their appropriations for 1930. In the following table, it will be seen that in the first half of 1930 there was an increase in expenditures on magazine advertising of roughly $7,700,000 over the first six months of last year. The outlay of radio advertising recorded an increase of nearly 40 per cent, advancing from $7,354,052 to $10.645,376.

	MAGAZINES Accumulative totals 1929 to date	1930	RADIOS Accumulative totals 1929 to date	1930
Automotive industry	$ 13,414,613	$ 11,658,472	$ 844,913	$ 613,674
Building materials	5,578,285	5,988,906	106,335	354,498
Cigars, cigarettes and tobacco	2,710,807	2,984,880	544,772	792,808
Clothing and dry goods	3,828,552	3,344,727	114,411	210,594
Confectionery and soft drinks	2,003,662	2,082,089	300,456	222,980
Drugs and toilet goods	17,336,902	19,147,506	692,949	1,213,288
Financial and insurance	1,905,479	2,028,763	325,373	447,607
Foods and food beverages	13,559,121	16,423,958	665,932	1,801,380
Garden	1,272,646	1,333,231	936	46,782
House fur. and furnishings	9,957,431	9,543,586	229,287	328,441
Jewellery and silverware	2,350,780	2,327,372	8,625	54,689
Lubricants and petroleum prod.	1,802,206	2,433,547	408,466	614,072
Mach. and mach. supplies	1,435,549	1,730,083	144,560	363,732
Office equipment	1,668,759	1,739,224	......	56,823
Paints and hardware	1,748,353	1,642,820	34,003	101,314
Radios, phonographs and musical instruments	2,029,052	2,405,385	1,423,455	1,095,113
Schools, camps and cor. crs.	1,805,221	2,270,465	......	......
Shoes, shoe furn., tks and bgs.	1,745,679	1,368,340	168,160	370,906
Soaps and housekeepers' sup.	4,797,361	5,385,313	65,686	133,488
Sporting goods	2,085,382	2,424,952	68,800	84,761
Stationery and books	2,700,265	2,963,715	289,339	749,267
Travel and amusements	4,057,821	4,917,011	373,976	607,357
Miscellaneous	2,305,980	3,635,840	543,618	381,802
	$102,099,906	$109,780,185	$7,354,052	$10,645,376

VANCOUVER KRAFT SEEKS POWER RIGHTS

Additional Energy Needed Before Reopening of Plant

From Our Own Correspondent

MONTREAL—Vancouver Kraft Co. has made application to the provincial water Board for permission to utilize 35 cubic feet of water per second from Rainy River, with which to develop 2,000 h.p. for its pulp and saw mills at Port Mellon, Howe Sound, B.C.

Vancouver Kraft, which is a subsidiary of Columbia River Paper Co., of Portland, took over the Port Mellon plant started about 20 years ago by Howe Sound Pulp and Paper Company. Since acquiring the property, the company has invested about $1,500,000 in modern machinery and equipment for the 50 tons pulp-mill and, also, the saw mill. The latter shut down several months ago, due to the lumber market situation. The pulp mill, which uses waste from the saw-mill, was also compelled to cease operations. It is expected, however, that the whole plant will resume operations towards the end of the year, when market conditions improve.

Vancouver Kraft owns an old water right for 44.8 cubic feet of Rainy River. This record entitles the company to use the water for industrial purposes in connection with the pulpmill. The additional record of 35 cubic feet will, it is believed, absorb the balance of the stream. This water, however, is being sought for power purposes. Although the company has a steam plant, it proposes to install an auxiliary hydro-electric plant.

Elected President

Election of T. A. Neely as president of the Canadian Terminal System Ltd., is announced following a recent meeting of the board of directors in Montreal. The company is undertaking additional financing to enable extension of the present system of terminal elevators.

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Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning and operating mills at
Murray Bay, Que. — Sault Ste. Marie, Ont.
Beaupre, Que. — Iroquois Falls, Ont.
Sturgeon Falls, Ont. — Smooth Rock Falls, Ont.
Espanola, Ont. — Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

MAPLE LEAF
INDUSTRIAL
ALCOHOL
HIGHEST QUALITY—BEST SERVICE
Ethyl Alcohol—Cologne Spirits, Denatured Alcohol (ALL-FORMULAE)
We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the Trade.
Canadian Industrial Alcohol Co., Limited
MONTREAL — CORBYVILLE
TORONTO — WINNIPEG — VANCOUVER

Atlantic Sugar Refineries
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The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants:
1,944 Tons of Newsprint
125 Tons Pure Kraft Paper
240 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
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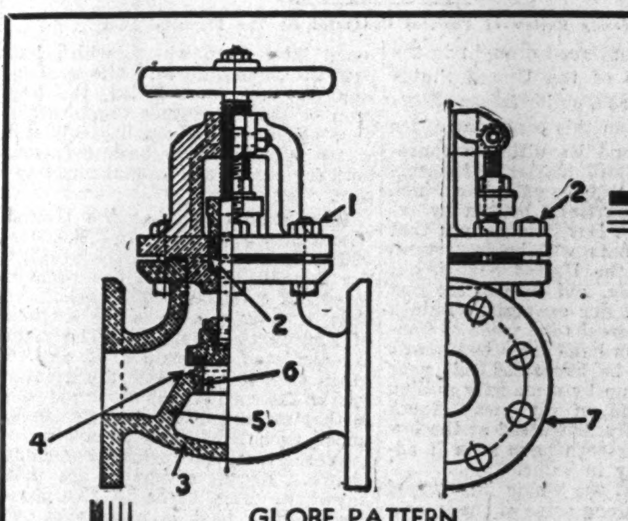
Its Success Has Exceeded All Expectations

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but the results are exceeding our claims.
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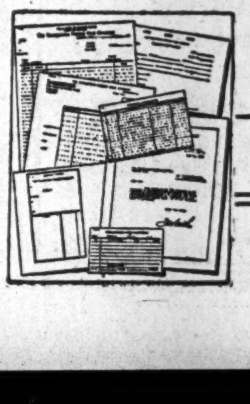
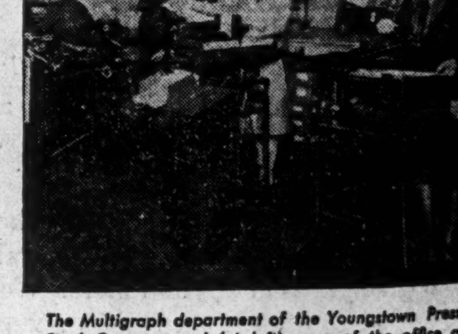
The Multigraph department of the Youngstown Pressed Steel Company and (at left) some of the office and factory forms which it produces.
The MULTIGRAPH

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Power Corp.

How does the fact that Power Corp. of Canada had a working capital deficit according to the last annual report affect its position as an investment? When will the next annual report be published?

The annual statement of Power Corp. of Canada for the year ending June 30, 1930, will probably be available early in September. The fact that the balance sheet showed a working capital deficit of $3,237,413 on June 30, 1929, as compared with a working capital surplus of $1,546,638 a year earlier, does not really mean much in connection with this company. You will observe that at the same time the company's investments in bonds, bank stocks, preferred stocks and common stocks advanced from $13,927,529 to $29,504,223, and the common stocks of affiliated companies, including advances, from $10,471,234 to $16,526,914.

These bonds and stocks have in many cases ready marketability on the stock exchanges of this country and the company could therefore liquidate with the greatest of ease at any call upon it, including the bank loans of $1,945,904, and the accounts payable of $1,938,102. The drop in cash holdings from $4,071,845 on June 30, 1928, to $82,736 on June 30, 1929, simply means that the cash had been invested. That situation may be changed as of June 30, 1930, or it may have been about the same as the company would consider that a good time to accumulate stocks of promising companies.

Queens Hotel; Can. Steamships

I hold the following bonds on which I would like your opinion as to safety:
$500 Queens Hotel, Montreal, 6's.
$1,000 Canada Steamship Lines 6's, due 1941.
$500 B. C. Power "A," bought at $57.

Queens Hotel bonds and Canada Steamship bonds are reasonably safe. Canada Steamship gusiness is down very much last year and this, but should recover when the movement of grain to markets takes on normal volume. A hold of B. C. Power "A" should eventually be justified over a period of years.

Tip Top Tailors

What are the conversion privileges of Tip Top Tailors preferred? Is this a safe investment?

Tip Top Tailors preferred stock is in a good position as the company earned $42.24 a share last year and this year has been retiring some of the preferred by purchase.

The preferred is convertible to May 1, 1933, on the basis of one share preferred for each two shares of common stock. This common stock has had a high of 39 this year.

Traymore; Ont. Power Service

Please give me your opinion of the 7 per cent collateral trust bonds of Traymore Ltd. which are being offered at par. How would this issue compare with the 5½ per cent first closed mortgage sinking fund gold bonds of Ontario Power Service Corp. offered at 94.22 as to safety?

The first mortgage closed sinking fund gold bonds of Ontario Power Service Corp., which yield six per cent at the offering price, exceed in safety and probable marketability the 7 per cent collateral trust convertible sinking fund gold bonds of Traymore Ltd. Earnings of Ontario Power Service Corp. are practically assured by the agreement with the Ontario Hydro-Electric Power Commission to take 100,000 horsepower and by the guarantee of Abitibi Power & Paper Co. to pay the company all that is necessary to make sure of the service of these bonds and give the company sufficient earnings besides to pay all operating and other expenses.

However, in offering 7 per cent, Traymore Ltd. bonds, the underwriters are frankly indicating that the issue is more speculative and therefore they are offering special advantages in interest return and in convertibility of the bonds in order to induce investors to buy them. The company owns the largest Canadian restaurant chain, consisting of five units in Montreal and two in Toronto. This is an immediate disadvantage for, though the company was one of the first cafeteria companies in Canada, recent expansion has been too rapid. We are informed that the Montreal companies are doing very well and showing good revenue while the Toronto companies where there is keen competition for custom, are about breaking even at the present time. With the proceeds of these bonds the company will pay off bank loans and other current indebtedness and strengthen working capital. This is very necessary, but the company under good management should do better than its experience of the last year would seem to indicate.

The company has an option to purchase the site upon which the Savarin restaurant is situated on Bay Street Toronto, at $3,000 a foot up to March 14th, 1931, and a price of $3,250 per foot up to March 14, 1932. As a Toronto realtor has valued this property at $6,000 a foot, this option might prove valuable to the company in case real estate looks up within the next two years. An additional $200,000 of bonds may possibly be offered so that the company may take advantage of this situation. It would probably be some years before the convertible feature of the bonds would assume much value.

The statement by Cooper & Mackenzie in offering these bonds that the net operating profits for the first six months of 1930 are $41,998 ahead of the same period in 1929, before providing for depreciation and Federal taxes, is encouraging. For all of 1929 the earnings were $106,578 and there were deducted from this $30,000 for depreciation. The company's estimate of earnings of $170,000 for 1930 should on this showing be obtained.

Reliance Grain

I notice that the grain companies seem to be in difficulties. I hold a bond of Reliance Grain and am wondering whether my position is secure. Could you give me your advice?

Earnings of Reliance Grain Co. in the fiscal year just completed, are likely to show a decline as compared with those of the previous year. In common with all grain companies, Reliance Grain is bound to feel the effects of the tie-up in wheat, though profits should be sufficient to take care of bond interest requirements.

Western Steel

I hold some bonds of Western Steel Products. I am a keen reader of The Financial Post and would like to know if you view this issue with favor.

Western Steel Products has made good progress in the past few years, and we understand that it is enjoying a satisfactory volume of business during the current year. Activities have been materially expanded through the establishment of a plant in Montreal, and the security behind the bonds appears to be sound.

Oka Sand & Gravel

Have you any recent information on Consolidated Oka Sand & Gravel Co.? What is the outlook for this concern, in your opinion?

Consolidated Oka Sand & Gravel Co. is making satisfactory progress, though earnings are below the level of last year. The company occupies a strong position in the field it serves, while its outlook, in view of projected construction in and around Montreal in the next few years, can be regarded as favorable.

Chemical Research

Is an investment in Chemical Research Corp. sound? With a reasonable degree of safety I wish a certain amount of speculative possibilities and have been considering the stock of this corporation.

Chemical Research Corp. has some speculative attractions but will not be stable in valuation or easily marketable until the lasting value of the Gyro Process is further demonstrated by much wider use. The president, F. F. Beall, said in his report for 1929 that the commercial operation of the process had revealed a number of improvements that should be made before the process would come into its widest use. He stated that experimental work was going on with all the pressure that could be put behind it and the able technical staff of the Pure Oil Co. had rendered great assistance in this respect. He expected that on the basis of improvements to be made and experimental runs on various kinds of oils that certain negotiations may be brought to a successful conclusion. He hopes that the Gyro process will also find an economic place in the manufacture of gas for municipalities.

Neither the Gyro Process Co. nor the Chemical Research Corp., which controls it is engaged in the manufacture of the product, but they will make their income through granting rights to oil refining companies on a royalty basis. The standard rate of royalties which would be received by the company is 25 cents a barrel, which is divided as follows: 75 per cent to the Chemical Research Corp.; 25 per cent to the Pure Oil Co. on the basis of stock holdings in the Gyro Process Co.

Shareholders in making this speculation, must consider the patent position of the company and the value of the process as its chief assets.

Canadian Car

I have been told to buy the preferred stock of Canadian Car & Foundry, but as I have not followed the activities of this company very closely I would like to have your views on the subject.

The preferred shares of Canadian Car & Foundry appears to be one of the most attractive of the high-yield, semi-speculative stocks. While earnings are likely to fluctuate considerably from year to year the preferred stock is the company's senior security. Further, the participating privilege of the preferred may prove valuable in the future, while there is an active market for the shares at all times. Earnings during the current year should approximate those of the last fiscal period which constituted a record in the company's history. While the outlook for next year cannot be regarded as favorably as last year, the position of the preferred stock appears to be satisfactory.

General Steel Wares

Please give me your opinion on the possibilities of General Steel Wares and International Nickel. I have $2,000 for investment. Would you recommend my buying 100 shares of each stock?

I hold 100 shares of Radio, 50 shares of Warner Bros., 50 shares of Yellow Cab and would like your advice as to these investments.

Can you give me any information regarding Wright Flexible Axle Co. operating in Montreal?

General Steel Wares is currently feeling the results of the general business depression and this is having a resultant effect on the stock of this company. Until there are signs of the business depression lessening in respect to retail sales, we would not advise the purchase of General Steel Wares stock, though at some time it will probably be a good stock to buy. International Nickel stock should be a fair purchase at present prices. Prices may sink lower but when the turn in copper comes, Nickel will be a large beneficiary.

We do not give advice with regard to United States stocks, though your present holdings are well regarded in the United States.

We do not regard prospects of Wrights Flexible Axle Co. operating in Montreal as encouraging. Five years without tangible results in net profits is a long time to wait and does not encourage one to hope for much from such claims as they are now making.

Porto Rico Rails

I hold some preferred shares of Porto Rico Rails which I have had for some years. Has the company overcome the ill effects of the hurricane which swept the island a couple of years ago?

While Porto Rico Rails suffered a severe setback in 1928, the company has made rapid progress in the rehabilitation of its system. A new hydro-electric development has been brought into operation and high working expenses, necessitated by the use of the steam plant, have been eliminated. The preferred shares have a good record which should be maintained in the future.

Caledonian Securities

I am enclosing a circular letter regarding Caledonian Securities Corp. which I received last year and would like your opinion on the issue.

We have been unable to get any information with regard to Caledonian Securities Corp.

The letter which you sent us in which they offer 2,000 7 per cent deferred shares of $100 par value of Caledonian Securities Corp. and 5,000 common shares states that the company is under their management and that its function is to invest its funds in a variety of high-grade securities. They state, under date of July 10, 1929, according to this letter, that among the present holdings of Caledonian Securities Corp. are Brazilian Traction, Lake of the Woods, Cockshutt Plow, McColl-Frontenac and Massey-Harris, "all of which have been exceptionally profitable." They state that the dividends received from these investments are paid out to the shareholders and that such profits as are made from time to time through disposing of securities at increased prices are not paid out, but are retained for investment. They proceed, "As the funds grow, the dividends will increase, and should before long be substantially in advance of the approximate 6 per cent present distribution."

We may remark with reference to this that the securities appear good for the hold of an investment trust, but they are all at very much depreciated prices as compared with the time when this circular was put out. There is nothing to show whether the company disposed of these near the height or held them so that they show a loss so far as market valuation is concerned. The company has evidently mentioned its best securities, and there is nothing to indicate whether its holdings at present are good or are greatly depreciated. Only a statement from the company would show that.

The last paragraph of their letter, in which they "confidently predict that $180 invested at this time will, within three years, appreciate to $500 or $600, in addition to such dividends as may be paid" does not recommend the issue. It is altogether too cocksure, and any conservative investment company knows that it cannot predict what appreciation is going to be on securities. Events of the last year show that sufficiently. Their statement that there is no better investment in Western Canada for a small amount of money than this, is of the same calibre.

Montreal Island

While I am more interested in common stocks, I have a few preferred issues which I am watching closely. One of these is Montreal Island Power. Would you advise me to hold on to it?

Montreal Island Power preferred is sound. The company occupies a favorable position since its whole output is contracted for by Montreal Power, and satisfactory earnings assured. The company now has six units in operation at its development on the Back River, and deliveries are being stepped up from 20,000 to 30,000 h.p. Further expansion will be undertaken in the future.

Canadian Hydro-Electric

I am trying to weed out any weak stocks from my holdings. What is your opinion of Canadian Hydro-Electric Corp. preferred? Is this a good stock?

The preferred shares of Canadian Hydro Electric Corp. can be regarded as a sound investment. The company has undertaken wide expansion in the past few years and has strengthened its position materially. Its subsidiaries are doing well, while further progress may be expected in the future.

Dominion Tar

I am considering the purchase of some Dominion Tar & Chemical debentures. Is this company in a satisfactory position and is it likely to do well in the future?

Dominion Tar & Chemical debentures can be regarded as a sound investment. The company occupies a strong position in the industry it serves. It has expanded materially since its inception and its progress in the future seems to be well assured.

Canada Steamships

I understand that earnings of Canada Steamships have declined considerably this year. As a holder of some of the 6 per cent bonds of the company, I would like to know if there is any hope for better times.

The comparatively high yield on Canada Steamships 6 per cent bonds is an indication of the difficult conditions which this company is experiencing. Operations have met with a severe set-back in the past two seasons, and lower earnings have reflected the shipping inactivity which still prevails. Nevertheless, the company is confronted by unusual circumstances, and should do better when the marketing of grain becomes normal.

Maritime Telegraph

Among my investments, which are fairly well diversified, are some shares of Maritime Telegraph & Telephone Co. In these difficult times I am anxious to know whether these can be considered a satisfactory investment. Would you be so good as to let me have your advice?

Maritime Telegraph & Telephone has made substantial gains in the past few years, earnings have increased and the general position of the company has been strengthened. The Maritime provinces are at present the most active in Canada from a business point of view and Maritime Telegraph should be sharing in this expansion. The shares are a satisfactory medium for the investment of funds.

International Power

Has International Power Co.'s report for 1929 been published yet? Have you any idea what progress was made last year?

Report of International Power Co. is long overdue but should make its appearance shortly. Earnings will likely show a decrease as the company ran into some difficulties in the operation of one or two of its subsidiaries in South America. However, its holdings are well diversified and over a period of years, the company should make progress.

Foreign Power

In what light do you consider the preferred stock of Foreign Power Securities Corp.? I hold a small block of these shares.

Public utilities in France are enjoying an era of prosperity, and Foreign Power Securities Corp. has shared in this expansion. The preferred stock is not without attraction, and its participating privilege adds a certain speculative possibility to the shares.

Canadian Vickers

I feel rather discouraged about my holdings in Canadian Vickers preferred. Do you consider there is a chance for improvement in the affairs of this company?

Though Canadian Vickers has passed the dividend on its preferred stock, the outlook is not altogether unfavorable. Good progress is being made by the company's industrial division, and the management is making aggressive efforts to strengthen the earning power of the company.

McColl-Frontenac

I own outright:
100 shares McColl-Frontenac common at $31.50.
10 shares Power Corp. common, at $76.25.
25 shares Brompton, at 41.
40 shares Massey-Harris common, at 37⅝.
34 shares B. C. Power "A," at 54.
9 shares B. C. Power "B," at 21.

I would like your opinion of this list as an investment for one who can hold for a number of years but would like to get as big a return in dividends and capital appreciation as is consistent with reasonable safety.

I am considering selling 50 shares of McColl-Frontenac and investing the proceeds in International Petroleum, B. A. Oil of Cockshutt Plow. Would you advise me to sell McColl-Frontenac and what in your opinion would be a good buy? Would International Nickel be a good buy?

While current reports of McColl-Frontenac earnings indicate a good position, we agree with you that better diversification of the oil industry in Canada would be obtained by selling 50 shares and buying 25 shares of International Petroleum and 25 shares of British American Oil, which have both excellent earning records and prospects.

Though Cockshutt Plow should give a good account of itself over a long period, we think that at present you have sufficient shares in the agricultural implement industry in your 40 shares of Massey-Harris Co. As you know, agriculture, the world over, is going through a testing time. Purchasing power of farmers is distinctly lower and though on the other hand the merchandization of the farm is proceeding with great rapidity it has been found in the past that agricultural implement company earnings respond pretty directly to changes in purchasing power of farmers.

Both Massey-Harris and Cockshutt Plow should do well when purchasing power of farmers revives. That means that stock of these companies will be a good investment whenever inordinate stocks of grains and other agricultural products drop to normal level. If duties are raised in September on farm machinery it would help Canadian companies like Cockshutt and Massey-Harris.

We believe International Nickel would be a good stock to buy for a hold at current levels if you are prepared to ignore any further intermediate fluctuations.

Can. Rail & Harbour Terminals

Would you advise investment at par in the 6½ per cent bonds of Canadian Rail & Harbor Terminals?

Until Canadian Rail and Harbor Terminals shows a good profit after deduction of all bond interest, operating expenses and depreciation reserves, we would not advise paying par for 6½ per cent bonds of Canadian Rail and Harbor Terminals.

Investors' Syndicate

Is the Investors' Syndicate of Minneapolis, Minn., a reliable company with which to do business?

The Financial Post has not its own organization in the United States by which it can look into the reliability of United States concerns. However, advices coming to this country indicate that the Investors' Syndicate, in 36 years of existence, has established itself in a strong financial position. Its various financial statements sent to this office bear out this impression.

The principal thing for the Canadian to consider before adopting the savings plans proposed by this company is to decide whether or not he will be able to carry on through the lifetime of the certificate offered him, the payments required from month to month right up to maturity. If he can do that, the contract would prove profitable to him in all probability. If not, we think it would be better for him to put his money into good safe bonds and stocks, which will return a steady income throughout the period and which can be reinvested at will if he desired. The Investors' Syndicate plan is for those who want to put themselves in a position where they are forced to save.

Famous Players

Do you think that there is good security behind Famous Players Corp. debentures? I hold some of this issue and am checking up closely on my investments.

Famous Players Canadian Corp. debentures are sound. The security back of these debentures is ample, while earnings, though not up to last year's level, are understood to be satisfactory.

Nova Scotia Steel

What is the position of Nova Scotia Steel & Coal Co. in view of the new Besco reorganization? What are the prospects of payment of the cumulative dividends accrued on the preferred stock?

The Nova Scotia Steel and Coal Co. preferred stock is a matter for future readjustment. The company first cleared up its position with regard to the Dominion Iron and Dominion Steel and it may be that some time in the future it may take further measures with regard to the Nova Scotia Steel and Coal Co. That will be a matter for considerable negotiation before a plan is reached, but in the meantime, the company is likely to make every effort to improve the position of the company and to see just what can be hoped for from its properties before any arrangement is made.

In any case, you will fare better under the new arrangement than though the company had continued under the old direction. The 6 per cent perpetual debentures will have to be placed in a safe position before preferred shareholders can expect to receive real attention.

When Women Invest

A WEEKLY FEATURE

Canadian Brewing

I hold shares in the Foothills Oil and Gas Co. What are the prospects of this Co. and are the shares worth holding for a time? What is your opinion of Canada Brewing Corp.; also Wainwell Oils?.

We have no information on Canada Brewing Corp. Possibly you refer to Canadian Brewing Corporation Limited, which manufactures lager, ale and stout under various trade names in five plants operated by subsidiary companies in Toronto, Hamilton, St. Boniface, Man., and in Brandon, Manitoba.

The company is paying $1 a year on its common stock, the rate having been $2 a year until April 15, 1930, when it was reduced. This action was probably the wise thing to do as the company earned only $1.76 a share in 1929. The company is well regarded, does a good business, and at the present dividend rate payments seem well protected on the basis of earnings over the last three years. Working capital was strong at the end of 1929. Possibly merger negotiations now understood to be proceeding may result in something of advantage to the future of the company. The stock is therefore a promising speculation which has also a certain investment value based on recent operations.

Foothills Oil & Gas Co. is conducting interesting work, the outcome being a matter of great uncertainty. Wainwell Oils is very speculative.

Automatic Merchandising

I would like your opinion as to the advisability of transferring shares in Canadian Royalties, Limited to the preferred and common stock of the Automatic Merchandising Corporation of Canada, Limited.

In this issue you will see an article dealing with the offer of Automatic Merchandising Corporation of Canada to issue stock in exchange for ownership of postal vending machines. While believing the ownership of stock to be the best method of having an interest in Automatic Merchandising and though it is possible that shareholders will profit more in current income from stock than by retaining the machines, it is not possible to say that that will be the case.

Stock at first will be no more easily marketable than have been the machines but if the company can show a good balance sheet and several good earnings reports, the question of marketability will settle itself. Such reports are naturally not yet available. Success will depend on management, the securing of sufficient capital and public support continuing to vending machines.

Orange Crush

I would appreciate a report on the outlook for Orange Crush.

Orange Crush Limited and its subsidiary American Orange Crush Company had as net income for 1929, $89,073. After making various adjustments and paying dividends on the first and second preference shares of $105,500, this left a deficit of $11,852.

The low volume of profit was attributed to the general business depression in Cuba. As that position has become if anything more acute since then, we do not suppose that any improvement has been secured this year, although the company claims to have put in various economies and improvements which should act as a counter-balancing feature. The company's holdings in Honey-Dew Limited are increasing in earning power, though results for this year have yet to be shown. The earnings applicable to the first preferred shares in 1929 were $13.70 a share as compared with $19.21 in 1928, but the 40,000 second preference shares earned only $1.09 each. As payments since September 30, 1929, have been omitted, the position should be improved for the first preference shares even if earnings are curtailed.

Money Rates Influence Bond Prices

Two major factors influence the price of high grade bonds—viz., Supply and Demand, and the prevailing interest rates for money.

Of these two the current money rate is probably the most important. The present trend toward lower interest rate has resulted in a firmer bond market.

The probability that this trend will continue, coupled with the fact that high grade bonds are regaining their time honoured place on a well diversified investment list, means that bonds will continue to rise in price

On request we will be glad to furnish a list of high grade bonds.

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Descriptive circular will be gladly furnished upon request

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Mail Order Houses Make Big Reductions In Fall-Winter Prices

New Simpson and Eaton Catalogues Reveal Lower Prices

WILL DROP FURTHER

But Quality, Not Lower Prices, is Keynote of Appeal —Maritimes Buy Well

Canada's two big mail order houses, the T. Eaton Co., and the Robert Simpson Co., have just issued their fall and winter mail order catalogues and distributed them across Canada. As one of these weighty volumes openly confesses, they are the price standards for merchandise in Canada, and for the next five months, the prices at which these companies have marked their goods may be considered an excellent indication of the general level that such articles may be expected to sell at in that period.

The first thing to be noticed about these catalogues is that there has been no blatant advertising of the fact that prices in a very great many lines are at the lowest point since pre-war days. Quality merchandise is apparently the keynote of the appeal, and while the purchaser is assured that the prices are the very best he can obtain anywhere, there is no attempt to stimulate purchases by advertising the fact that articles are ten, fifteen or twenty per cent lower in price than the same thing a year ago.

In the Simpson catalogue, furniture, women's clothing, silk stockings and shoes are some of the items most largely affected. An official of the company has given The Financial Post the following examples of price reductions in the women's clothing and silk stocking groups, the 1929 and 1930 prices for the same merchandise, being as follows:

	1929	1930
Women's bath robe	$9.95	$7.65
House dresses	2.98	1.98
Cotton flannel dress	1.98	1.49
Hosiery, pure silk, full fashion	1.50	1.19
Cashmere stockings	1.10	1.00
Flannelette	.17½	.16½
Factory cotton	.18½	.17½
Shirts	1.89	1.79

This company also reports that the average prices for women's shoes are 10 per cent below last year, while men's shoes show about the same reduction. Children's shoes are priced as much as 15 per cent below a year ago.

Eaton Makes Analysis

Officials of the T. Eaton Co. analyzed some 350 staple items for The Financial Post, and found reductions in price as compared with similar merchandise, advertised in the preceding catalogue, ranging from 5 to 12 per cent. These items covered the following groups: women's underwear, whitewear and negligée; men's furnishings; gloves; men's shoes; draperies, including curtains and window shades; fancy goods; tires and tubes; boys' clothing; men's overcoats, suits and mackinaws, and piece goods. On individual items the reductions are in many cases much higher than the general average, while on the other hand there are many lines that have shown little or no change in price as yet.

One feature of the T. Eaton Co. policy is that the company specializes in a large number of advertised brands of merchandise, which are sold at fixed prices such as $5 for a pair of shoes, $35 for a suit of clothes, and so forth. On these lines the company has adopted the policy of improving the quality and range of goods and leaving the price unchanged. These lines, therefore, although offering better value to the consumer, remain unchanged in price.

Maritimes Respond Well

When the big mail order houses across in the United States, issued their catalogues a short time ago, they made considerable capital of the fact that prices had been slashed right and left and urged customers to take advantage of these cuts, and place their orders early. Apparently, the Canadian houses are not so frightened of a "buyers' strike."

As yet it is too early to gauge the response to these two new catalogues which are just nicely off the presses, but already, officials of the Robert Simpson Co., see very satisfactory business coming in from the Maritime Provinces and, although the returns from the West are indifferent as yet, this is to be expected in view of the fact that the 1930 harvest is fully ten days to two weeks ahead of last year and it is obvious that the Western customers are much too busy trying hard to make money, to start thumbing over the pages of a mail-order catalogue no matter how fascinating the rotogravure.

Officials are reticent as to just how the general level of prices compares with the same catalogue a year ago. They point out that there are three distinct types of goods in a mail order catalogue. First, there is a small percentage of articles that are identically the same as in the previous catalogue. Then, there are the brand new articles, offering something entirely new and different, and, finally, there are the articles which replace, as it were, a similar line in the preceding catalogue and offer the same quality and kind of article but with just a little difference in pattern, taste or texture.

New Article Lowest

It is in the new articles, which incidentally comprise the majority of items pictured in a catalogue, that the most important changes will be found.

Since the commodity price toboggan-slide has been underway just about a year, it is obvious that most of these articles were purchased at prices considerably lower than they could be secured a year ago. Beside, the mail order merchandiser must set a price which will stand unquestioned as to value for at least five months, so that mail order prices must discount to a very fine degree, what is going to happen in retail circles between now and next January, and there are many indications that retail prices have not as yet fully discounted the extraordinary drop in the wholesale prices of commodities.

It is in the furniture industry that some of the most important cuts are noticed. The situation in this industry is due particularly to a price war among leading American manufacturing groups who threw tremendous quantities of merchandise on the market some time ago at sacrifice prices and started the price structure tumbling very early in the season.

The next important field to feel the effect of lower prices is women's clothing. There are so many hundreds of individual lines affected in this group that it is exceedingly hard to generalize, but undoubtedly the heaviest cuts have been made in the silk hosiery, which, incidentally is another industry where the price drop could be directly traced to troubles within the industry itself. A typical illustration is $1.50 hosiery that can now be duplicated at least twenty or thirty cents cheaper, per pair.

Still another important group is ladies' dresses. An ordinary dress that sold last year at about $20 can this year be bought for around $18, while the more inexpensive house dresses that formerly retailed at $3 are now on the $2.50 racks.

Will Affect Local Stores

One important effect that the publication of these catalogues will have is in the local and general stores throughout Canada, which have not yet yielded to the general trend to a lower price level. Although for the most part, mail order merchandise supplements the type of goods that can be handled by general stores, there is no doubt that the circulation of these catalogues will have its effect in all parts of Canada.

As to what prices the next mail order catalogue will reveal, officials are highly reticent. They frankly admit they don't really know. If an upturn of any importance can be seen in the price level of commodities in the next few months, they may attempt to stabilize the present price level and maintain status quo. It is altogether likely though that with business conditions still far from setttled, either here or across the American border, that the January catalogue will show even further recessions in price, even though they may not be so drastic as those that have just been made.

Big Missouri Mill To Be 250 Tons

Following an announcement in these columns a short time ago, advice now comes from I. T. Gregory, of Big Missouri Mining Co., saying that a 250 ton mill has been decided on for the Big Missouri property near Stewart, B.C. Title to this property is held by Buena Vista Mining Co., which in turn is jointly owned by Consolidated Mining & Smelting Co. and the Big Missouri Mining Co.

The advice says the Consolidated Smelters has sufficient machinery to equip the plant, with the exception of the power plant.

NATION'S BUSINESS

(Continued from page 1)

Canada. Even if the suggestion by The Financial Post last week, that pool members who desire to be released from their contracts should be released, would mean the end of the pools as institutions, that fact should have no weight at all if such release is in the best interests of Western farmers. But such action should mean nothing of the kind. Rather should it be a source of strength to the pools if they do not compel those farmers, who neither want to nor can afford to continue marketing their grain under the pool system, to remain as members for another three years.

* * *

ONE phase of the wheat pool has already been brought to an end. It can no longer be regarded, even by its most enthusiastic members, as an institution to control, to advance or to hold up the price of wheat. It must be plain to everyone by now that the economic forces which determine the world prices of commodities are not to be controlled by any such machinery as was created in the wheat pools. Claims of powers in that respect have formed a large part of the propaganda issued on behalf of the pools, and belief in such powers was responsible for a large part of their success in getting members.

But take that claim away and there is still a good deal left for the pools to do. They provide a type of marketing service which is not otherwise available to farmers, and which many of them may want to retain even after their unfortunate experience in connection with last year's crop. They average the prices received for the grain of members, so that a member, while knowing that he cannot get the highest price for a season, also feels that he is not going to get the lowest price, either from selecting an unfortunate time to sell, or through being forced to sell just when prices happen to be at their worst. On last year's crop practically all farmers outside of the pool did better, and most of them a lot better, than pool members who have had a dollar a bushel, and are quite unlikely to get any more. In every other year the pool price was somewhere near the average price for the season, although always below that price by some cents a bushel. On the whole, pool members undoubtedly liked this type of service in previous years, and some of them may well like it in the future.

* * *

THE pools, too, are now great elevator companies, owning 1,600 country elevators and great terminal elevators. The total value of their properties is in excess of thirty million dollars. There is nothing to prevent them giving the same kind of service on grain through these elevators as is given in other country elevators, or selling it on the open market for the account of farmers. True, this would be inconsistent with ideas formerly held, but such ideas have already proved to be inconsistent with the facts of the situation. It would not be inconsistent with the policy that guided the farmer-owned Saskatchewan Co-operative Elevators before that successful company sold out to the pool, or that now guide the farmer-owned United Grain Growers.

Reorganization of the pool financial structure will probably be necessary. Each year a few cents a bushel have been deducted from the proceeds of members' grain, under the name of "elevator reserve deductions and commercial reserve deductions," and these have provided most of the money for building or buying elevators. The theory was that these deductions, continued year after year would provide a sort of revolving fund, and that after all the necessary elevators had been built, deductions in future years would be used to pay off the deductions made in earlier years. Under low grain prices it is hardly possible that such deductions can be continued, and the amount now outstanding may have to be converted into something like share capital, with the owners exercising the ordinary rights of shareholders.

* * *

THERE will be plenty of time for working out such details. What is pressing is to obtain a recognition of the fact that the pools have ahead of them important opportunities for usefulness if they will revise their stated objectives. Releasing from contracts those members who ought to be released need not be the beginning of the end, but rather the first of many new services they can, if under capable direction and control, render to farmers.

TIME PAYMENTS OF C. W. LINDSAY ARE MAINTAINED

Collections Are Encouraging—Sales Show Moderate Decline

From Our Own Correspondent

MONTREAL.—While sales of C. W. Lindsay Company, distributors of musical instruments, show a decline in comparison with last year, it is stated that collections are good and well up to last year's level.

Collections play an important part in operations of the company since a large part of its sales are made on the installment plan. At the end of its last fiscal year, February 28, 1930, accounts receivable, less reserves for cancellations, totalled $2,072,433. This figure showed an increase of over $300,000 in comparison with the previous year, but the gain was a reflection of increased sales, rather than slow collections.

C. W. Lindsay has developed what is said to be a highly efficient collection department and it is understood that losses from this source are small.

The reserve for cancellation at the end of the last fiscal year totalled $89,660 an increase of $11,000 over the previous year. Increased sales last year required financing which was reflected in a bank over-draft of $82,160 and the elimination of cash among assets. The company's accounts receivable, representing installments still due are protected by liens and all these accounts bear interest at the rate of seven per cent.

C. W. Lindsay is not a manufacturer. The company confines its activities to distributing pianos, organs, radios, phonographs and a wide range of other musical instruments through a chain of 10 stores. Three of these are located in Montreal and others in Verdun, Quebec, Three Rivers, Ottawa, Kingston, Cornwall and Brockville. The company also has sub-agencies located throughout Eastern Ontario and Quebec.

Earnings have been satisfactory in the two years' operations of the present company. C. W. Lindsay has been in operation for 30 years but public investment interest dates from 1928 when the present company was organized.

In the first 14 months' operations ended February 28, 1929, total income amounted to $405,962 and after all deductions, earnings on the common stock were equal to $6.15 a share. In the succeeding fiscal period, which covered 12 months, total income was $364,946 and per share earnings were $6.03.

A quarterly dividend of 25 cents was inaugurated in 1928 and has been maintained regularly since that date.

ALTA. PACIFIC SHAREHOLDERS DEMAND TRUTH

(Continued from page 1)

acting general manager of Maple Leaf Milling Co., in place of A. R. Macdonald, whose resignation was announced three weeks ago, a few days before the retirement of James Stewart, president, was made public. Mr. Lambert, a former newspaperman, has been connected with Maple Leaf for a number of years.

Mr. Stewart remains on the board of Maple Leaf Milling. He also is a director of Western Grain Co., and of Herron Petroleums. His retirement from the Bank of Montreal board was announced on August 20. It cannot be learned if further resignations are likely.

J. C. Gage, one of the leading men in the grain trade, has succeeded Mr. Stewart as president of Alberta Pacific but as yet no successor has been named to Mr. Riddell as general manager. H. E. Sellers, vice-president of Federal Grain, succeeds Mr. Michael as managing director and, of course, Mr. Sellers remains on the board.

Earnings of all grain companies, it is a foregone conclusion, will be reported as much lower for the crop year ended July 31, than for any other recent year. In the case of Federal Grain it is stated that the company will report some loss, but that the company remains in good liquid condition and that there is no cause for worry on the part of shareholders.

Michael's Resignation Surprise

The resignation of Mr. Riddell has been foreshadowed for some weeks, but the retirement of Mr. Michael has not been generally expected.

It is understood that some further financing, probably taking the form of second mortgage, will be necessary in the case of Alberta Pacific Grain.

As the creation of an obligation ranking ahead of the preferred shares will require the consent of shareholders, it is likely that, before such consent is given, the directors will be called on to explain in detail the reasons for the conditions which make further financing necessary. This company, it will be noted, was one of the most prosperous in the grain trade, and one which a year ago published a balance sheet which showed it to be in a strong position.

Today the balance sheet tells a much different story. The changes are so far-reaching that shareholders will not be inclined to consider them the proper results of even an abnormal year. Shareholders will undoubtedly demand the whole story before authorizing any financial reorganization.

Public investment interest is broader in Alberta Pacific Grain than in any other company in the trade. It was the first grain company the securities of which were offered for general distribution, if United Grain Growers, purely a farmer-owned organization, be excepted. Moreover, in the case of Alberta Pacific, virtually all of the capital and the equity are represented by preferred and common shares held by the public, whereas in Federal Grain and in Western Grain, the common shares are mostly held by interests which merged their elevators and other assets to form these companies.

Insiders Hold Federal Common

Federal Grain is a 1929 incorporation, merging these companies:

Consolidated Elevator, International Elevator, Federal Grain, Union Grain, Northwestern Elevator, Topper Grain, Stewart Terminals, McLaughlin Elevator and Brooks Elevator.

Outstanding capitalization of Federal Grain is: 6 per cent first mortgage, due August 1, 1949, $4,250,000; 6½ per cent cumulative preferred stock, $3,000,000; 160,000 no par value Class "A" non-voting shares and 40,000 Class "B" voting shares. Only 12,000 of the Class "A" common, and none of the Class "B" common shares are held by the public, the former having been distributed as a bonus with the preferred stock.

Alberta Pacific Grain has a funded debt of $3,224,500, a 6 per cent first mortgage. Capital stock consists of $3,000,000 of 7 per cent cumulative preferred stock, 80,000 Class "A" common shares, non-voting, and 20,000 shares of Class "B" voting shares. It has been understood that virtually all of the voting shares of the company have been held by Mr. Stewart. Of the outstanding Class "A" shares, 30,000 were distributed to the public as bonus stock with the preferred and it is believed that some of the remaining 50,000 shares have been distributed since the original offering in 1926.

Grain Drop Causes Trouble

Just how acute have been the troubles of the grain companies in which Mr. Stewart has been a dominant factor, will not be known until the annual reports of these companies are available. These troubles began about a year ago when the sentiment generally was that wheat prices would go materially higher. Since then there has been a drop, on the average, of about one-third in values of this commodity, with the result that a number of grain companies have had to write off heavy losses.

In theory, elevator companies do not speculate. They act as commission merchants and, when purchases are made, there is, in theory, an immediate hedging of the cash purchase by the sale of futures in the corresponding contract grades. In practice, it is often impracticable to hedge completely, but in the case of some companies, a substantial proportion of purchases appear to have been left without hedging, so that there were heavy losses when the grain was sold. In the case of Federal Grain, as is noted above, it is stated that there will be a small loss on the year's operations. The revenues of the companies for the last crop year from elevator operation were reduced greatly by the smallness of the crop, so that earnings from elevator operations and other fees would not go far toward offsetting losses from holding wheat at high prices.

In theory also, milling companies hedge their purchases of wheat. In theory a milling company makes its profits from the milling of grain and the selling of flour and feeds. In some instances, however, it would appear that milling companies have bought grain heavily in anticipation of higher wheat prices and that this high-priced wheat eventually had to be sold as low-price flour.

Shareholders of Maple Leaf Milling are anxiously awaiting the auditors' report for the fiscal period ended July 31, which also is the end of the crop year.

Maple Leaf heretofore has ended its fiscal year on March 31, so that the next report available, will be for the sixteen months period ended July 31. It has been stated that the change in the Maple Leaf fiscal year has been made to conform with the crop year and with the reports of the majority of other milling companies and of grain companies.

Maple Leaf in the year ended March 31, 1929, showed net earnings of $1,209,326, compared with $513,293 in 1928, $469,345 in 1927 and $432,758 in 1926.

Broadening a Canadian Service 20 years old—

Efficiently, for over twenty years, the Borden Company has operated in Canada, meeting Canadian and export needs for milk products of purity and uniform quality.

Public acceptance of Borden products has resulted in a steady expansion program which has meant the use of constantly increasing capital in Canada and the employment of an increasing number of Canadian citizens.

Consistent with the company's policy, expansion plans have invariably maintained the executive and operating personnel of Canadian organizations acquired.

As evidence of the Borden Company's contribution to Canada's economic development, its net tangible assets employed in Canada are approximately sixteen million dollars. The Company's total investment in Canada, computed at the current value of its securities, exceeds thirty million dollars.

Indicative of the benefits accruing to Canada during the last six and one-half years, only 3½% of the net profits realized has been withdrawn from Canada and, during the last four and one-half years, not a penny of these profits has been withdrawn. A very large percentage of the profits in Canada, together with the original capital employed, remain invested in the Dominion.

The association of the City Dairy Company with the Borden Company is an example of an increasing service maintained to the full advantage of Canadian consumers and investors.

The large investments and record of the Borden Company in Canada are indicative of its belief in the future of the Dominion, and may be accepted as the best evidence of its intention to develop Canadian operations to the utmost and in a manner advantageous to Canada.

THE BORDEN COMPANY

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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Dominion Parliament At September Session Will Attack Dumping

Tariff Increases Will Be Mainly to Aid Distressed Industries

MAKE MORE WORK

All-round Rise in Duties of 10% of Import Values is Not Likely Despite Current Prophecies

Premier Bennett in the special September session of Parliament, it is understood, will confine his tariff proposals strictly to helping distressed industries with the object of preventing unemployment by stopping dumping from abroad and to increasing employment afforded by great public works, and by giving tariff aid where the domestic products can be made to take the place of goods now imported. The session is entirely a session to consider a National crisis because of the unemployment evil, and it is not intended to open up the question of tariff revision on a large scale because that is a matter which cannot be done properly off-hand but must result from long and careful consideration. As a slight change in duty has often far-reaching and unforeseen effects it is not likely that the Government will entertain the suggestion of an increase in present duties by another ten per cent of import valuations. Despite the unofficial assertions from Ottawa that that is the Government policy, it is not credited by executives of important companies in Canada. That would result in increases which would be absurd in some cases, however welcome it might be in others.

Dumping is Serious Evil

Far more important than increases in duties at present is the growing evil of dumping. Both in the United States and in Europe there are a growing number of companies which are willing to make goods for the cost of labor and materials and sometimes for less in order to keep their organizations together and provide employment. These are showing an increasing tendency to dump goods and already reports indicate that various Canadian industries have suffered.

Measures to apply the dumping provisions of the law more quickly and effectively will probably be considered. It is not so certain that the Government will listen to another proposal that as an emergency measure the Dominion Government should be given the power until the next session to vary any duty where an industry seemed in peril from unforeseen trade developments. The Tariff Commission in the United States can make such recommendations to the President, who has the power to change a duty over-night as a result, but the taking of such powers from Parliament is in Canada regarded as a dangerous precedent in spite of certain manifest advantages.

Some executives this week had the impression that the proposal for a ten per cent increase all the way around on the present schedule of duties referred to an increase in the actual duty, that is, that a 15 per cent duty would become a 16½ per cent duty instead of a 25 per cent duty. This would, however, be an acceptance in principle of the Dunning budget, it would make very little difference in actual duties charged and it would actually increase the value of the British preference. This would not be in line with Premier Bennett's expressed ideas. Its main advantage would be that it would increase Federal revenues to help the Government in its programme of providing work through instituting large public enterprises. If the ten per cent increase which has been spoken of as the probable Government plan means a percentage of the present duty it would have no effect on the large list of items now admitted free. If the ten per cent increase suggested is meant to apply on the import value of goods, this would mean that the free list would automatically disappear from the Canadian tariff. But that would also be a blow to Canadian industry which depends in a measure on cheap raw materials from abroad as well as from Canada. Business is too complex to permit any such sweeping plan without harm.

Session May Be Long

Those who believe that the Bennett administration will not propose a ten per cent increase but will give special further protection to such industries as steel, coal and textiles mentioned most often by Premier Bennett are interested to the extent that their products can be given an additional advantage. Special consideration will also be asked for certain other industries and already considerable lobbying is going on at Ottawa on behalf of a large number of companies the Government may find itself obliged to spin out the special session to a much greater length than it expects. The general expectation that there will be a ten per cent increase all around, with modifications in special cases where it is represented that such increases would harm rather than aid, is based on the idea that the Government desires to keep the session short.

Steel industries had already received special consideration in the Dunning tariff, and the schedules were based on one of the most complete investigations ever made in Canada. Much was done to help the industry but Premier Bennett evidently believes that a great deal more can be done to aid it. He was insistent also that more should be done to stimulate the sale of Canadian coal in Canada. In this direction the Dunning budget gave a considerable measure of assistance to the Maritime coal fields by providing a bounty of 49½ cents a ton for bituminous coal mined in Canada when converted into coke and used in the production in this country of pig iron or steel. This was done to encourage the use of Maritime coal as steel companies can get a draw-back of 49½ cents a ton on bituminous coal imported from the United States and subject to a duty of 50 cents a ton.

If the countervailing duties are repealed as is regarded likely, it becomes a moot point what duties will apply on wheat, rye, oatmeal, oats, flour, eggs, living animals and cast iron pipes subject to countervailing duties. All of these items had a large increase in duties to place them on a parity with the United States' duties against similar products from Canada.

While most appeals for tariff relief have come in recent years from steel companies, textile operators, (woollen, cotton, silk and rayon), knitting mills, metal working plants and sugar refineries this year has produced a growing list. It is probable that such companies as Steel Co. of Canada and Dominion Textile will benefit materially from any changes which are made. Farm implement companies may be helped and it is a matter of gossip that makers of automobile parts and accessories may get some help, though on automobiles themselves it is doubtful if much will be done. Electrical goods manufacturers are feeling the strain of continual dumping and representations will be made with respect to goods which are ordered in the United States at prices and qualities which Canadian manufacturers could meet if they were given an opportunity.

Tariff Aid Rumored For Farm Machinery

Stories emanating from Ottawa to the effect that a special session of parliament in September will be asked to raise the present scale of duties on some articles by 10 per cent, have led to considerable interest being taken by shareholders of companies which hope to benefit. The suggestion that there may be some additional duties to meet special cases has also received some credence, though older politicians are inclined to think most changes of that character will be left until the regular session next February.

Repeated declarations by Premier Bennett during the recent election campaign that steel and coal imports should be displaced by home production as one large measure to provide employment lend some color to market gossip along this line. There is a disposition among traders to expect help for agricultural implement companies and for makers of automobile parts such as Hayes Wheels & Forgings. Makers of automobiles apparently do not expect special attention.

BENNETT SEEKING NEW TRADE ITEMS FOR NEW ZEALAND

Election Attitude Closes Door to Butter Treaty

From Our Own Correspondent

OTTAWA.—Rumors of retaliatory tariff measures by New Zealand and Australia against Canada, as a result of the enforcement of the anti-dumping clause against Australian butter and the abrogation of the butter provisions of the New Zealand treaty, are rapidly taking concrete form.

A few days ago Premier Forbes of New Zealand announced that if Canada decided to bar New Zealand butter by high tariff duties, that Dominion would shut Canadian motor cars out of New Zealand and draw, instead, upon Great Britain. Premier Scullen, of Australia, has announced he will visit Canada en route to the Imperial and Economic conferences and discuss trade relations, which he, apparently, thinks are not satisfactory, with the Canadian government.

Has Favored Canada

The Financial Post announced impending retaliatory measures by New Zealand on July 17 and it would appear probable that unless something can be done to allow New Zealand butter a chance in our markets, Canadian manufacturers will lose markets in New Zealand of much greater value. The course of trade between Canada and New Zealand, under the New Zealand end of the Australian treaty, has been consistently in Canada's favor. We have received butter to the value of about $12,000,000, and have shipped manufactured goods, chiefly automobiles, paper and lumber to New Zealand to the value of nearly $20,000,000. In motor cars alone our exports to the sister Dominion last year was $5,506,791.

In view of the decision to increase the tariff against New Zealand butter, taken by the Liberal government last May, and the whole trend of the general election campaign, it is considered here to be impossible to meet New Zealand's wishes in regard to butter. But there may be other New Zealand products which can be admitted into Canada without arousing antagonism of domestic industry and if so, the present trade relationship may be maintained. It is believed the Bennett government will endeavor to find such markets in Canada for New Zealand goods and will be ready to discuss future trade with Mr. Forbes when he arrives.

DOMINION BRIDGE SECURES ORDERS FOR BIG TONNAGE

Position Bettered by Receipt of Contract from Beauharnois

From Our Own Correspondent

MONTREAL.—Dominion Bridge Company was one of the successful bidders on steel work for the Beauharnois Power Corporation. Contracts received cover 2,100 tons of structural steel for the power house; 1,250 tons of steel for trash racks and frames; two 200-ton power house cranes; and two 150-ton Gantry cranes.

The structural steel contract is the first important job received by the company for some time. Other departments of the organization, especially the crane and industrial end, are understood to have a fairly good volume of business on hand; sufficient to maintain operations for some time.

Followed by Others

Placing of this contract by Beauharnois is likely to release other pending structural steel jobs, such as the Chats Falls sluice gate job received a week ago. At present the principal jobs in view are those of the Canadian National Railway Montreal Terminals, Caughnawaga and Quebec bridges, and minor engineering projects.

It is anticipated that the Federal Government will push its plans for the relief of unemployment. Considerable relief would be afforded to the Montreal situation, if the C.N.R. Montreal terminal scheme is pushed ahead. Though the Government has given no intimation of its plans in this respect, the opinion prevails that the Canadian National Railways will be voted sufficient money to advance the schedule. This job alone would provide Dominion Bridge with orders for many thousand tons of structural steel, as well as giving contracts to allied industries and provide employment for several thousand of men.

At one time the $2,000,000 Caughnawaga bridge was a live issue, but of late little has been said about it. The bridge is needed and the Governments would be justified in going ahead with the work. Owing to the close proximity of the bridge plant to this job, it is considered that the company would have no difficulty in securing the contract.

Branch Plants Active

Recent reports from the branch plants of Dominion Bridge, as set forth in The Financial Post from time to time, detail a fair amount of work on hand. The Vancouver unit is reported as busier than last year. Edmonton, Calgary, Winnipeg, Toronto and other plants have a satisfactory volume of business on hand.

Placing of the Beauharnois contract, while important in itself, may give the lead to other purchasers and result in the placing of several important jobs. In that event, Bridge will be able to enter on its new fiscal year, November 1 next, with plenty of work on the books.

U.K. Cattle Trade May Be Revived Under New Plan

From Our Own Correspondent

OTTAWA—Officials at Ottawa are following, closely, a new experiment in the export of live cattle to the United Kingdom, which is now being carried out. The cattle are being collected in Western Ontario from livestock farmers and will proceed from Montreal on the S.S. Manchester Commerce on August 21.

It is understood here that the ocean rate has been fixed at $15 per head, somewhat lower than was the case three years ago when cattle exports ceased. The reason for this trial shipment apparently lies in the higher tariff on meat entering the United States market, and the steadily falling prices on Canadian livestock exchanges.

The officials believe that at present price levels the Canadian livestock farmers will make very little money on the transaction, will be fortunate if they break even. But if domestic prices fall still further the British market may prove a profitable outlet for surplus production.

Bond Interest Delayed On Wellington Building

Interest on Wellington Building Corp. first mortgage bonds due 1935, has not been met at the recent due date. Various bondholders are writing to The Financial Post, asking for information as to the state of affairs.

Enquiry of the United Bond Companies, which issued these bonds, brings a response which admits default on interest and states that it is not likely that interest payments can be renewed this year. It is claimed that there would have been no difficulty in paying interest if the building had been as well occupied all year as it is now. Revenues are stated to be now running at a rate sufficient to pay interest with an ample margin. It will probably be 1931, however, before interest payments are resumed.

Revenues of the Wellington Building Corp. are paid in to the United Bond Companies, which is responsible for paying the bond interest from the monies so received. It is stated, however, that monies received have so far this year been spent in erecting partitions and making other changes necessary to secure tenants and that money for July coupons was not therefore paid.

Largest Brewery Merger May Be Nearing Completion

Reports apparently well grounded indicate that negotiations have been proceeding between Brewing Corp. of Ontario, which is a recent amalgamation of Brading Breweries, of Ottawa, British American Brew Co. of Windsor, the Kuntz Brewery of Waterloo and the Taylor-Bates Brewing Co. of St. Catharines—and Canadian Brewing Corp., which controls Dominion Brewery Co. of Toronto, Hamilton Brewing Association, Grant's Spring Brewery Co. of Hamilton, the Empire Brewing Co. of Brandon and the Kiewel Brewing Co. of St. Boniface, Man.

Such a merger would create one of the largest brewing organizations in Canada. The object would not be to interfere with the corporate existence of any company or its brands but rather to arrange for natural markets for each company and its products. One considerable economy will be in the cost of maintaining warehouses under the Ontario Liquor Control scheme.

Despite denials from London it would surprise none in the industry if Carlings were ultimately taken in. Other units are also believed to have been approached. The merger plans are believed to be the result of a feeling that the industry must work out its own plans for meeting the over-production and strenuous competition which has developed in recent years.

Mutual Life Jubilee

R. O. McCULLOUGH, president of the Mutual Life Assurance Co., which is celebrating its diamond jubilee at Toronto this week.

TORONTO RAILWAY TOTAL PAYMENTS PROBABLY $116.50

Parks Commission Hands Over Deposit Held Since 1904

Final winding up of the Toronto Railway Co. will follow speedily the special general meeting of shareholders which has been called for the King Edward Hotel, at 11 o'clock a.m., on Tuesday, September 2.

It is expected that shareholders will receive a final dividend of about 80 cents per share, which will bring the total payments to $116.50. The exact amount of the last payment will depend on the legal and other expenses yet to be paid in connection with the winding up.

The total dividends to be paid are in excess of the amount expected. When D. H. McDougall was appointed liquidator in 1924, following the sale of the physical assets to the city of Toronto and the Ontario Hydro Electric Commission, the stock was selling around $2 per share. It has at various times sold as high as $110, less the amounts disbursed by way of repayment of capital.

Parks Commission Pays

Final windup is made possibly by the payment by the Niagara Parks Commission on July 10 of a sum in excess of $60,000, representing $25,000 deposited with the commission in 1904, plus 4 per cent interest compounded since that date of the original deposit.

The original deposit was to secure the commission against damage to the parks property during the process of some work by a subsidiary of the Toronto Railway Co. The money has been tied up in recent years because of a claim against the commission by the city of Niagara Falls. The city in the present year withdrew its claim and there then was no reason why the deposit should not be handed over to its owners.

The meeting called for September 2 will hear the report of the liquidator and to decide various details. The ultimate disposal of books and documents and the use of the surplus in the hands of the workmen's compensation board must be determined, among other things.

Mont. Island Add to Units In Operation

From Our Own Correspondent

MONTREAL. — Montreal Island Power Company, controlled jointly by Montreal Light, Heat & Power Consolidated and Power Corporation of Canada, reports six units in operation capable of developing a minimum of 42,000 h.p. and the maximum of 70,000 h.p.

According to the original plans of this back river development, it is the intention to install ten units with a maximum development of 120,000 and a minimum development of 70,000 h.p. The wide spread in rated capacity is due to the unusual water conditions on the river which make it necessary to provide for the large installation in order that a minimum of 70,000 h.p. may be secured.

At present Montreal Island Power is delivering about 20,000 h.p. to the transmission lines of Montreal Light, Heat & Power, Consolidated. By the beginning of October delivery will be stepped up to 30,000 h.p. and will be increased thereafter as required.

Nova Scotia Pulpwood Exports Around Normal

From Our Own Correspondent

MONTREAL.—Exports of pulpwood from Nova Scotia during the present year are likely to be around 200,000 cords. The principal exporting counties are: Digby, Yarmouth and Shelbourne, 10,200 cords; Annapolis, Queens, King, Lunenburg, 53,000 cords; Halifax, Hants, part of Colchester, 20,336; Cumberland, part of Colchester, Pictou, 24,661; Guysboro, Antigonish, part of Pictou, 52,000; Cape Breton, Richmond, Inverness, Victoria, 27,264.

It will be remembered that at the last session of the Nova Scotia Legislature, a bill was passed, providing what is really government control of wood exports in future. The matter was passed in the face of opposition by the lumbermen and pulpwood operators, who advanced the argument in support of their cause, that the exports of pulpwood were not growing as rapidly as made out by the proponents of the control bill.

LAKE SUPERIOR PLANS DELAYED BY BONDHOLDERS

Negotiations in London Fail to Achieve Settlement

From Our Own Correspondent

MONTREAL. — Negotiations between representatives of Lake Superior Corporation and British bondholders of its subsidiaries have failed to achieve satisfactory terms. Formal action by the bondholders of Algoma Central and Hudson Bay Railway and Algoma Terminals on the agreement signed last year has been deferred, and new financing contemplated by Lake Superior has been held up.

It is officially stated that the bondholders' committee are giving the situation further consideration and as a result of a recent conference in London with Lake Superior representatives, and subsequent conferences which are to take place in Canada it is expected that a mutually satisfactory arrangement will be made in the near future.

Lake Superior is not yet rid of its liability in connection with the bonds of Algoma Central and Algoma Terminals, but indications are that the situation will be cleared up in the next few months. It will be remembered that an agreement between the bondholders and Lake Superior was signed in August, 1929, whereby the corporation would be relieved of its guarantee of its subsidiaries' bonds, on condition that 40 per cent of the share capital of Algoma Steel Corporation and 40 per cent of Lake Superior's holdings in Algoma Eastern Railway would be transferable to the bondholders.

Terms Were Rejected

Representatives of Lake Superior at the recent conference submitted that owing to changed industrial and financial conditions the terms of the new settlement would have to involve a corporation structure different from that which would have resulted from the 1929 agreement.

The bondholders' committee expressed a desire that such settlement as might be arrived at should create a position under which Lake Superior would still have a substantial interest in the Algoma Central Railway. The terms put forward to consummate this were deemed to be too onerous by Lake Superior representatives and consequently were not accepted.

Thus new financing on the part of Lake Superior Corp. has been held up and the complete expansion programme planned will have to be further delayed. The company, though, is making good progress with preliminary work on construction of a new rail and structural steel mill for Algoma Steel Corp., the company's chief operating subsidiary.

The preliminary work will cost about $1,250,000 and should be completed by January, 1931. Expense will be defrayed through cash received in sale of the Algoma Eastern Railway which was purchased by the Canadian Pacific Railway in February, 1930. The total sum paid for the road amounted to $5,526,500 and of this amount Lake Superior received about $2,200,000 as its share for its holdings in the company.

Present construction involves various alterations to plant and installation of new equipment to permit the manufacture of rails up to 130 pounds and larger structural shapes. Contracts have been placed for a motor, flywheel motor generator set, complete ventilating equipment and circulating oil system at a total cost of about $250,000.

Prospects Are Improved

Prospects of Algoma Steel and Lake Superior, the parent organization, have improved with the change of government. The possibility of new tariff regulations bringing further benefits to the steel industry is apparent and officials of steel companies are hopeful that the industry may be afforded more protection than is the case today.

If these benefits mature, Lake Superior's position would be strengthened materially. Earnings during the fiscal year which ended June 30 are expected to show a decline from the record figures of the previous year. The last figures published revealed a drop in surplus earnings before depreciation. These stood at $1,431,235 as compared with $1,594,047 in the same period in the previous year.

However, until Lake Superior is cleared of its liability on the bonds of Algoma Central and Algoma Terminals, any expansion on a wide scale must necessarily be delayed. If and when a satisfactory arrangement is made, the company will be able to go ahead with plans which will provide wide scope for operation in the future.

CHARLES GURD CO. COMPLETES PLANS FOR CURRENT YEAR

Sales Increase Reflects Aggressive Merchandising Campaign

From Our Own Correspondent

MONTREAL. — With production and profits for the first half of the current year slightly higher, Charles Gurd and Company has more than maintained the favorable showing it had made at this time last year.

With the exception of one or two minor alterations and improvements there has been no change in mechanical equipment and the addition to plant which was completed in 1929 is stated to be giving satisfaction. No further extensions are contemplated during the current year; the management is concentrating its efforts on sales expansion.

Encouraging results in the first half of this year reflect the success which has attended aggressive merchandising policies. Sales of cartons containing six bottles of ginger ale have shown gains, western business is growing, and the company's subsidiary in Saint John has made gains to date over last year.

Western Business Small

The western business of Charles Gurd is as yet a comparatively small factor in total volume, nevertheless it represents a definite widening of the market hitherto served. Up to June, 1930, the company had confined its activities to eastern Canada and export markets. However, about two months ago distributors were appointed in Manitoba, Saskatchewan and British Columbia, together with individual representatives in Lethbridge and Calgary. Distribution has begun in what may prove to be an important field for the company in the future.

Charles Gurd and Company, Maritime, Limited, a subsidiary, operating a plant in Saint John, is reported to have made good progress this year and sales have shown an encouraging increase. In addition to serving the Maritime market, this company undertakes the export business previously conducted by the parent organization. Shipments are made to the West Indies and Bermuda.

Outlook is Favorable

The outlook for Charles Gurd for the remainder of the year appears to be favorable though much depends on weather conditions during the balance of the summer. Cool weather in the summer is quickly reflected in a falling off in demand for soft drinks and the company's sales record often constitutes a fair barometer of weather conditions.

On July 1, preferred stock to the extent of $30,000 was redeemed leaving $270,000 of 7 per cent preferred outstanding. This compares with $500,000 issued at the inception of the present company in 1927. Preferred dividend requirements in 1929 totalled $21,000 and this sum will be further decreased this year.

Earnings in 1929 amounted to $207,645 after provision for depreciation and income tax. Earnings on the common stock were equal to $3.11 a share as against $2.98 a share in the previous year. Though profits were almost identical with those of 1928, about $50,000 of last year's revenue was set aside to cover expenditure of additions to plant, indicating that actual income showed an appreciable improvement.

Earnings of Charles Gurd and Company, Maritime, were satisfactory in 1929, and net profits were equivalent to $1.81 a share on the common stock outstanding. Revenue from this source should prove an increasing factor in operations of Charles Gurd and Company in the future.

Grand Trunk Committees Work at Cross Purposes

Sharp cleavage between different Grand Trunk stockholders' committees in Great Britain is noted in recent actions taken by these bodies to obtain some "redress" from the Canadian government for their alleged ill-treatment at the hands of the Canadian people. At one time the Grand Trunk stockholders acted as one body. Now, two committees are at work and they seem to have little use for each other. They are not working together and are at pains to let it be known that they are distinct organizations.

Some time ago a group of former holders of the first and second perpetual preference shares, who numbered about 6,000, split away from the holders of the common and third preference shares. These senior stockholders decided that they would base their claim chiefly on the fact that originally they or their predecessor shareholders held bonds, that they accepted stocks 60 years ago to aid in the reorganization of the company and that they therefore have a better claim than the third preference and common stockholders. R. C. Hawkin, of London, is chairman of the senior committee and in an interview with The Financial Post last week made it clear that his committee was not associated with any action taken by the junior stockholders.

The junior stockholders' committee, representing about 14,000 common and third preference stockholders and also claiming to represent the two senior classes as well, recently took action before the Privy Council appealing the decision of the Canadian government not to grant them a fiat to sue for the recovery of the "value" of their shares. The Privy Council turned down their appeal on the ground that it could not over-rule a decision of His Majesty and not on the merits or demerits of any case they might be able to make if they were granted a fiat. The junior committee calls itself, "Grand Trunk Junior Stocks, Limited" and one of its sponsors in a recent communication stated that it had no connection with Mr. Hawkin's committee, called "Perpetual (1st & 2nd) Preference Stocks Committee." The Junior Stocks Committee declares that "Mr. Hawkin's committee is without authority from any one or more of the four classes of stockholders and its views, extravagant claims for compensation and otherwise, for two classes only, as put forward in its literature and press announcements are not approved."

What the junior stockholders will now do, since their appeals to the Canadian government and the Privy Council have failed, yet to be determined and no further move has yet been made. On the other hand, the first and second stockholders declare that they are likely to sue in the United States courts for recovery of Grand Trunk lines in the States on the ground that Canada had no right to deprive them of these lines, which are outside the legislative jurisdiction of Canada.

July Asbestos Shipments Below Last Year's Mark

From Our Own Correspondent

MONTREAL.—Shipments of asbestos during the past month recorded another decline and are below the figures recorded for July last year. Crude No. 1 exports total 68 tons, an increase of 40 tons over the preceding month, but 5 tons under that reported for July last year. There was a sharp drop in the shipment of crude No. 2, which totalled 27 tons, down from 162 tons in June, 1930, and 307 tons in July, 1929.

Shipments of lower grades were also less during the month, fibre exports having totalled 5,721 tons, a drop of 103 tons from the previous month and nearly 3,000 tons from July, 1929. Shipment of shorts in bags totalled 5,496, or 200 bags less than in June and 3,400 bags under the July, 1929, mark. Refuse in bulk exported totalled 391 tons last month, a decrease of 450 tons from the preceding month, but an increase of 14 tons over the figures for July last year.

Paving Cos. to Gain From Tory Victory

Canada Paving, Standard Paving and Dufferin Paving are among companies which may benefit from implementing of the pledge of Mr. Bennett to create a transcontinental highway by the building of 600 miles of highway from Sault Ste. Marie to Fort William. At present there is a highway through from Halifax to a point 70 miles west of Sault Ste. Marie.

Dr. P. E. Doolittle, president of Canadian Automobile Association, states that two routes are possible, a road from Hearst where the Ferguson highway ends to Schreiber and thence to Fort William or a more expensive but much more attractive highway from the scenic standpoint along the northerly shore of Lake Superior. Advocates of latter route state that scenic attractions would bring enough tourists to pay cost even though that route would be 100 miles longer and more costly per mile to build. Both roads will eventually be constructed. Ontario and Manitoba Governments are about to link Winnipeg and Kenora which will make a road clear through to the Pacific Coast from Kenora. There are two gaps to complete between Fort William and Kenora as well.

MACKINNON STEEL PLANT ACTIVITIES WELL MAINTAINED

Closes Fiscal Year With Sound Balance Sheet Position

From Our Own Correspondent

MONTREAL.—Operations of MacKinnon Steel Corporation in the fiscal period ended July 31, 1930, are understood to have been reasonably well maintained in face of general business conditions. Production is stated to have been on a satisfactory scale, while some additions have been made to plant during the past twelve months.

While the annual report for the past year has not yet been published it is stated that the sound balance sheet position which was shown last year has been preserved. At July 31, 1929, current assets amounted to $347,657 and current liabilities were $81,305 leaving a net working capital of $266,352. Cash stood at $65,989 and there were no bank loans outstanding.

The only income account published by MacKinnon Steel Corp. since its inception, covered 9 months operations from October, 1928, to July 31, 1929. In that time profit from operations totalled $79,487; this sum, however, included all operating expenses, income tax, provision for inventory reserve and organization expenses.

The sum of $18,000 was written off for depreciation, $31,500 was required for preferred dividends and there remained $30,347, or $2.53 a share on the common stock. Capitalization consists of $600,000 of 7 per cent preferred and 12,000 shares of no par common. Both these stocks are listed on the Montreal Stock Exchange but there have been few transactions recorded in recent months. Quotations on the preferred are around 90 and the common is quoted in the neighborhood of 30.

Public investment interest in MacKinnon Steel Corp. dates from 1928, when an offering of preferred was made at par with a bonus of one share of common with every four shares of preferred. The predecessor company, MacKinnon Steel Company, Ltd., had been in business since 1919.

POOR CONDITIONS HAMPER PROFITS OF DOM. WOOLLENS

Three Spinning Plants Closed Due to Yarn Imports

From Our Own Correspondent

MONTREAL.—Operations of Dominion Woollens and Worsteds, Ltd., felt the effect of adverse business conditions and tariff regulations in the fiscal year ended July 31, and it is thought that the financial statement covering that period will reflect the difficulties with which the company has been confronted.

In the twelve month period ended July 31, 1929, total income of Dominion Woollens amounted to $601,437. The sum of $181,769 was written off for depreciation and a reserve of $10,500 for bad debts was set aside from profits. After deduction of bond interest, bank loan interest and other interest there remained a net profit of $126,993.

While preferred dividend requirements of $90,000 were earned by a comfortable margin the directors decided to reduce the current liabilities before beginning to pay dividends on the preferred stock. Current liabilities then stood at $1,467,438 as opposed to current assets of $3,304,203. No distribution has been made on the preferred to date and these are now some 12 per cent in arrears.

Earnings Likely Lower

No figures have been published during the year just past, but it is likely that earnings will show a decline. In the first place, the fact that yarn can be imported at a price which does not allow the profitable operation of the company's spinning mills has necessitated the closure of spinning units at Orillia, Milton and Peterborough. These are not large factors in the aggregate operations of Dominion Woollens, but their enforced idleness is not profitable.

The depressed condition of the woollen trade in England and Europe has further increased the serious competition that the company has had to face in recent years, while the slowing up in general business in Canada has added to its burden.

However, with the rest of the textile industry, Dominion Woollens is looking for some aid in the new government's budget. A greater degree of protection for the goods manufactured by the company and some relief in the existing tariffs on yarn might go a long way toward strengthening the position of the company.

Formed in 1928

Dominion Woollens is the largest woollen organization in Canada. It was formed in 1928 to acquire and consolidate the businesses and assets of Canadian Woollens, Ltd., of Peterborough; and its subsidiaries, Otonabee Mills and Milton Spinners, Ltd.; and the R. Forbes Co., Ltd., of Hespeler and its subsidiary, Orillia Worsted Co., Ltd.

The properties comprise modern mills inclusive of dyeing and finishing plants, while the constituent companies manufacture a broad range of goods. The merger of the two major units entailed certain difficulties of one kind and another but these have been ironed out.

Centralization of management should benefit Dominion Woollens, and given better operating conditions the company should make progress in the future. In the meantime, the company is faced with keen competition and a general business hesitancy which makes for poor profits and lower sales.

Has Protective Clause

Capitalization of the company consists of a six per cent bond issue of $2,250,000, preferred stock of $1,500,000, and 60,000 shares of no par common stock. Earnings last year were equal to 62 cents a share on the common. Neither the preferred or common are listed on a stock exchange.

Provisions surrounding these shares do not allow any dividends to be paid on the capital stock while any of the bonds are outstanding, which would reduce the net current assets to less than 60 per cent of the par value of the bonds then outstanding, or the current assets to less than double the current liabilities.

MOTOR FINANCING DOWN 21 PER CENT

Six Months Survey Issued By Ottawa Bureau

The inactivity in the automobile industry is reflected in a six months survey of automobile financing in Canada issued this week by the Dominion Bureau of Statistics at Ottawa. Total financing of new and used cars for the first six months of the year amounted to $35,500,000 as compared with $45,300,000 in the same period a year ago—a decline of 21.5 per cent. The largest drop was in financing of new cars which showed a decrease of 29 per cent as compared to a decrease of only 11 per cent in the financing of used cars.

For the month of June, financing of cars declined 35 per cent from the corresponding figure of June, 1929, the value of financing in that month being $3,683,373, as compared with $4,976,598 in May, 1930 and $5,944,000 in June, 1929.

The following table shows total automobile financing as compiled by the bureau for each of the first six months of 1929 and 1930, with the percentage of change in each case.

Canadian Automobile Financing

	1929	1930	Per cent Change
January ..	$ 2,414,932	$2,846,625	+17.9%
February .	2,818,740	3,141,237	+11.4
March	5,976,934	5,261,303	—12.0
April	11,960,694	8,487,698	—29.0
May	12,473,329	9,581,643	—23.2
June	9,659,296	6,233,964	—35.5

Gypsum, Lime & Alabastine Gets Powell Co. Contract

From Our Own Correspondent

MONTREAL.—Gypsum, Lime & Alabastine Company of Canada's New Westminster plant has received contract from the Powell River Pulp & Paper Company for roofing their new grinding room of the Powell River plant addition.

This contract involves recovering of an exceptionally long slant of the roof with Gypsum roof slabs.

GEOFFRION & CO.
INVESTMENT SECURITIES
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Members of the Montreal Curb Market
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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING AUGUST 18

Range 1930 High	Low	Divd. Rate in $	Yield % Aug. 16	Stock	Close Aug. 11 (or last)	Week Ending Aug. 18 High	Low	Close
42¼	22½	.	...	Abitibi, c.	23¾	24	23½	24
110	103	7	6.79	Do. pref.	103	..	..	..
87	65	6	8.00	Do. pref.	75¾	76	75	75
14	8¼	.	...	Agnew Surp., c.	9	11	9	11
95½	93	7	7.52	Do. pref.	93	93	93	93
28	9	.	...	Alta. Pac. Grain	10½	11	10	10
91	85	7	8.23	Do. pref.	85	..	..	..
15	11	.	...	Amal. Elec.	11	..	..	..
39	36	3	8.33	Do. pref.	36	..	..	..
3¾	¾	.	...	Asbestos, c.	1	¾	¾	¾
15	2	.	...	Do. pref.	3	..	..	..
18	11	2	15.38	Assoc. Brew.	14	14	11	11
95	85	7	8.23	Do. pref.	85	..	..	..
18⅜	14	1.50	10.71	Assoc. Can.	14	14	14	14
8½	4½	.	...	Atlan. Sugar	4½	6	6	6
45	40	.	...	Do. pref.	43	42	42	42
175	170	10	5.83	Can. Nat.	171	171¼	171	171
325	290	12+2	4.72	Bk. of Montreal	296	296	293	295
355	315	16	5.00	Bk. of N. Scotia	323	325	318	319
262	237	12+1	5.46	Bk. of Toronto	238	238	238	238
30	30	1.50	5.00	Barcelona Tr.	30	..	..	..
10½	8	.	...	Bathurst Pr.	8¼	8¼	8¼	8¼
4½	2¾	.	...	Do. (B)	3	3	2¾	3
26	26	50c	...	Bawlf Grain	26	..	..	..
83	74¾	6.50	8.69	Do. pref.	74¾	..	..	..
22½	15	1.60	10.66	Beath & Sons	17	15	15	15
33	22	2	7.40	Beatty Bros.	27	28	27	27
92	85	6	6.89	Do. pref.	87	..	..	..
15½	9½	.	...	Beauharnois	9½	9¾	9½	9½
130	123	7	5.60	Belding Cort.	125	..	..	..
110	98½	7	7.00	Do. pref.	100	..	..	..
101	90	7	7.69	Belgo C. P., pf.	90	91	91	91
159½	145	8	5.29	Bell Telephone	150	151	150	151
10⅓	10⅓	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.23	Do. pref.	85	..	..	..
22	15	2	13.33	Bissell	15	15	15	15
97	88	7	7.95	Do. pref.	88	..	..	..
19	15	2	13.33	Blue Ribbon Cp.	15	15	15	15
38	32¼	3.25	10.15	Do. pref.	32½	32	31½	32
25	22	2.50	11.36	Brading Brew.	22	..	..	..
24	20	2	9.09	Brant. Cd., pf.	21½	22	21½	21½
55¼	33¼	2+1a	5.67	Brazilian	34	35¾	33½	33½
2	1¼	.	...	Brew. & Distil.	2	..	..	..
23	15½	80c	5.00	Brit. Amer. Oil	16¼	16½	15½	15¾
13¼	5	.	...	B.C. Packers	8	8	6½	6½
58½	56	7	11.96	Do. pref.	58	58½	58	58
45½	35	2	5.55	B. C. Power	35½	36	35	35½
26½	10½	.	...	Do. (B)	15	11¼	10½	11¼
3¾	1	.	...	B. E. Steel	1½	1½	1	1¼
41	25	.	...	Do., 1st pref.	26	..	..	..
8	3½	.	...	Do., 2nd. pref.	4	4	4	4
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
31½	22½	2	7.27	Brompton	27½	27½	27½	27½
26¾	17	.	...	Bruck Silk Mills	17½	..	..	..
29¾	20	2	9.09	Building Prod.	22½	22½	21½	21¾
56	44¼	3+50	7.60	Burt, F. N.	46	46	45	46
198	150	6	3.75	Calgary Pr.	160	160	160	160
19½	10	75c	6.81	Can. Bread	12½	11⅛	10	11
120	112	7	6.91	Do. pref. (A)	113	..	..	..
106	94	7	7.44	Do. pref. (B)	95	94	94	94
12	8	1	10.00	Canada Bud.	10¾	10¾	10	10
19¼	12¾	.	...	Can. Cement	14	15¼	13⅞	15
98	91¼	6.50	6.77	Do. pref.	95	96	95	96
b75⅝	56	5	7.93	Canada Dry	63	63⅞	62	63¼
20	16	1.50	9.37	Can. Forg. (A)	16	..	..	..
16	8	.	...	Do. (B)	16	..	..	..
68	40	3	4.61	Canada Iron	65	..	..	..
90	85	6	6.89	Do. pref.	87	..	..	..
6	6	.	...	Can. Machinery	6	..	..	..
30	30	.	...	Do. pref.	30	..	..	..
20⅝	15	1.50	8.45	Can. Malting	17	17¼	16¾	17
21	16	60c	3.00	Can. Nor. Pr.	20	20	20	20
106	99	7	6.66	Do. pref.	105	105	105	105
20	3½	.	...	Can. Paving	4	4	4	4
94	65	7	10.76	Do. pref.	65	..	..	..
230	214	12	5.50	Can. Perman.	220	218	218	218
19½	10¼	.	...	Can. Pr. & Pap.	12	12	11	11⅝
20	14	.	...	C. Pr. & P. Inv.	14	..	..	..
19	12	.	...	Can. Steam	12	..	..	..
73⅜	38	6	13.94	Do. pref.	42½	43	42	42½
26¼	18½	1.60	7.61	Can. Vinegar	20	23½	21	23½
82	72	4	5.06	Can. W. Cable	79	..	..	..
41	25	.	...	Do. (B)	34½	..	..	..
39	25	.	...	Can. Bakeries	25	..	..	..
99	93¼	7	7.36	Do. pref.	95	..	..	..
275	240	12+1	5.39	Can. Bk. of Com.	241	241	240	241
11¾	6½	1	14.28	Can. Brewing	7½	7¼	7	7
57	35	2.50	6.49	Can. Bronze	41	38½	38½	38½
111	109½	7	6.36	Do. pref.	110	..	..	..
22¼	17	1	5.79	Can. Canners	17¼	17¼	17	17¼
94	86	6	6.59	Do. 1st pref.	90½	91	91	91
22½	17	1	5.71	Do. 2nd pref.	17½	17½	17	17½
32	16	1.75	8.53	Can. Car & Fdy.	20¾	21	20	20½
33	21½	1.75	6.79	Do. pref.	26½	26	25¼	25¼
17	6½	.	...	Can. Celanese	7¾	6½	6½	6½
68¾	51	.	...	Do. pref.	58½	58½	58½	58½
76½	70	5	7.14	Can. Convert.	70	..	..	..
50	50	.	...	Can. Cottons	50	..	..	..
83	65	6	9.23	Do. pref.	65	..	..	..
43	30	3	8.95	Can. Dredge	33½	34	33	33½
x260	162	7	...	Do. pref.	162	..	..	..
83½	80	6	7.31	Can. Fairb., pf.	82	..	..	..
20	20	.	...	Can. For. Inv.	20	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
420	260	3	0.90	Can. Gen. Elec.	335	360	325	330
65½	58	3.50	5.46	Do. pref.	63½	64	62	64
80	75	3	4.00	Can. Gen. Inv.	75	..	..	..
92½	80	6	7.50	Can. Hyd. E. p.	85	80¼	80	80
8½	4½	.	...	Can. Ind. Alc.	4¾	5	4½	4½
11¼	4	.	...	Do. (B)	5	..	..	..
8½	5	.	...	Can. Int. I. Tr.	6	..	..	..
82	76½	5	6.45	Do. pref.	80	77½	77½	77½
40½	31	.	...	Can. Lt. & Pr.	35	34	33	33
25	25	.	...	Can. Locomo.	25	..	..	..
76	25	.	...	Do. pref.	35	..	..	..
b9¼	3	.	...	Can. Marconi	4⅛	4¼	3⅞	4⅛
34½	20	1	4.76	Can. Oil	24	23	21	22
123	115¼	8	6.55	Do. pref.	122	122	122	122
230	166	10	5.78	Can. Pacific	181½	182	166	175
58	41¼	.	...	Do., new	45	45½	41¼	43½
10	2½	.	...	Can. Vickers	4	6¼	5	5
65	30	.	...	Do. pref.	41½	35	30	35
6¾	3⅞	50c	12.50	Can. Wineries	4	..	..	..
18	15	1.50	8.82	Can. Wire Box	16	17	16¾	16¾
6⅝	1⅞	.	...	Carling Brew.	2	2½	1⅞	2
27	21	2	9.52	Catelli Mac. A.	21	..	..	..
10	9	.	...	Do. (B)	10	..	..	..
330	324	12+3	4.59	Cent. Can. Loan	327	..	..	..
9.00	4.80	.	...	Chem. Research	4.95	5.25	4.85	5.25
67½	46	2	3.12	City Dairy	65	65	63	65
155	120	7	5.18	Do. pref.	125	135	135	135
48	38	.	...	Claude Neon	39	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..
25	12	1.50	8.82	Cockshutt	16½	17	15	15½
2	2	.	...	Col. Invest.	2	..	..	..
6	2	.	...	Comm. Alco.	3	..	..	..
18	13	1	7.54	Conduits	15	13¼	13	13
107	104	7	6.54	Do. pref.	107	..	..	..
26	10½	1	8.33	Cons. Bakeries	12	12¼	12	12
4	1	.	...	Cons. Food Prod.	1¼	1	1	1
10	10	.	...	Do. pref. (A)	10	..	..	..
34	25	2	6.15	Cons. Press	32½	..	..	..
87	82	7	8.53	Cons. Sand, pf.	82	..	..	..
280	175	12.50	6.93	Cons. Smelters	189	186	179	179
183½	175	10	5.49	Consumers Gas	181½	182	182	182
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
90	90	7	7.77	Corr. P. Box, p.	90	..	..	..
1⅞	¾	.	...	Cosgrave Br.	1	¾	¾	¾
21½	10	.	...	Cosmos	12	12⅛	12	12
97½	91¼	7	7.51	Do. pref.	93⅛	..	..	..
11	4¾	.	...	Crown Dom. Oil	8	7⅞	7¾	7¾
46	29	6	20.69	Crow's N. Coal	29	..	..	..
1⅝	¾	.	...	Cuban Sugar	1	..	..	..
8½	2	.	...	Do. pref.	2	..	..	..
4	1	.	...	Curtiss-Reid	1	1	1	1
8	5	.	...	Do. pref.	6½	..	..	..
11	5	.	...	David & Frere B	7	..	..	..
12⅛	8	80c	8.42	De Forest	9¼	..	..	..
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	...	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
15	14	.	...	Disher Steel	15	15	15	15
18	17	1.50	8.33	Do. pref.	17½	18	17	18
12¼	8	1	10.00	Distill-Seagram	9½	10	9¼	9¾
243	225	12+1	5.70	Dominion Bank	227½	227½	227	227½
83	44½	3.60	6.00	Dom. Bridge	60	60½	58	59½
70	50	.	...	Dom. Coal	55	..	..	..
82	49	4	6.89	Dom. Engineer	58	..	..	..
14	10	.	...	Dom. Foundries	10	..	..	..
90¼	76	1.50	...	Do. pref.	90¼	..	..	..
141	100	7	6.54	Dom. Glass	107	108	107	107
122	114	7	6.14	Do. pref.	114	114	114	114
86½	20	.	...	Dom. Iron, pf.	30½	..	..	..
52	40	.	...	Dom. Park	40	..	..	..
74	38	7	...	Dom. Power	64	..	..	..
103	94	7	...	Do. pref.	100¾	100¾	100½	100¾
x100	95	.	...	Dom. Rub., pf.	96	..	..	..
52¼	30¾	.	...	Dom. Steel, pf.	30¾	..	..	..
14	7	.	...	Dom. St. & C. B.	7¾	8	7	7
30¼	18	1.20+4a	6.15	Dom. Stores	19⅝	19½	19	19
23	12	.	...	Dom. Tar & Ch.	14½	..	12	14
97	88⅜	6.50	6.91	Do. pref.	91	94	94	94
80	60½	5	6.75	Dom. Textile	73½	74	73½	74
120	115	7	5.93	Do. pref.	118	118	118	118
27⅛	18	.	...	Donnacona	20	19	18	18
19	6	.	...	Dryden Paper	9½	9	8	8
25	15	.	...	Duff. Paving	16	..	..	..
99	83½	7	8.33	Do. pref.	83½	84	84	84
10	4	40c	8.00	Durant	5½	5	5	5
29	19	2.50†	...	East Dairies	19	..	..	..
35	29	.	...	East Steel	31	..	..	..
100	97	7	7.14	Do. pref.	98	..	..	..
25	22½	.	...	East Koot.	23	..	..	..
96	86	7	7.60	Do. pref.	92	..	..	..
34	29	2	6.55	East Theatres	30½	..	..	..
85	80	7	8.58	Do. pref.	81½	..	..	..
10	7	.	...	Easy Washer	7½	..	..	..
55	45	2.50	5.55	Economic Inv.	45	..	..	..
19	16	1	6.25	Edmonton Da'y.	16	16	16	16
90	86	6.50	7.55	Do. pref.	86	..	..	..
31	6	1	...	Enamel & Heat.	12	6	6	6
43	37	3	7.89	Eng. Elec.	37½	38	38	38
28	20	.	...	Do. (B)	20	20	20	20
53¾	39½	2	4.54	Fam. Players	42	44	41½	44
61¾	37	2	4.54	D. Vot. Trust	44	..	..	..
21½	15	1	6.66	Fanny Farmer	15	..	..	..
32¼	29	2.40	8.27	Do. pref.	29	..	..	..
100	97	7	7.07	Farmers D. pf.	99	..	..	..
.25	.10	.	...	Federal Distil.	.25	..	..	..
31½	31	.	...	Feldspar Glass	31½	..	..	..
83½	75	7	9.33	Firstbrook Box.	75	..	..	..
38½	28	1.50	4.83	Ford Motors A.	31	31	30	31
37	23	1	4.34	For. Pr. Secs.	25½	25	23	23
16½	9¾	1	10.25	Foundation Co.	9¾	..	..	..
17½	7¾	.	...	Fraser Cos.	9	8	8	8
15⅜	13	.	...	Frost Steel	14	13	13	13
98	93¼	7	7.25	Do. pref.	98	..	..	..
[illegible]	7	.	...	Gen. Ste. Wares	11	10	10	10
[illegible]	17	1.40	...	Goderich Elev.	17	..	..	..
[illegible]	120	5+5	8.00	Goodyear	130	125	125	125
[illegible]	105	7	6.66	Do. pref.	105	106	105	105
[illegible]	1	.	...	Gt. W. Saddlery	1	..	..	..
[illegible]	15	.	...	Do. pref.	15	..	..	..
[illegible]	25	2	6.89	Gurd, Chas.	29½	29	28½	29
[illegible]	110	7	6.36	Do. pref.	110	..	..	..

Range 1930 High	Low	Divd. Rate in $	Yield % Aug. 16	Stock	Close Aug. 11 (or last)	Week Ending Aug. 18 High	Low	Close
26	18	1.50	7.89	Gypsum, Lime	19	19¼	18¾	19
38¾	19½	2	8.69	Ham. Bridge	25	25	23	23
90	84	6.50	7.64	Do. pref.	86	85	85	85
25	23	2	8.69	Ham. Cot., pf.	23	..	..	..
11	4½	.	...	Ham. Un. Theat.	4½	..	..	..
82	64	7	9.33	Do. pref.	75	..	..	..
31	14¾	1	...	Hayes Wheel	16	..	..	..
95	90	7	7.52	Do. pref.	93	..	..	..
50	50	6	12.00	Hillcrest Coll.	50	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	5	.	...	Hinde & Dauch	6	..	..	..
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.44	Do. pref.	94	..	..	..
13	6	.	...	Honey Dew	8	..	..	..
64	55	7	12.72	Do. pref.	55	..	..	..
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	20	2	10.00	Humberstone	20¼	20	20	20
28	20	1+50	7.40	Hunt (A)	20¼	..	..	..
30	20	1+50	6.59	Do. (B)	22¾	..	..	..
157	150	8	5.33	Huron & Erie M.	150	..	..	..
31	29	.	...	Do. 20% paid.	29½	..	..	..
55	37	2	5.12	Hydro Electric	39	..	..	..
245	226	12+1	5.65	Imperial Bank	232	230	230	230
29¾	16⅝	50c	2.50	Imperial Oil	20	20	19	19¼
10½	9	35+10	4.86	Imperial Tob.	9¼	9¼	9	9
53¾	31½	1/50a	...	Int. Hyd. E. A.	37	31½	31½	31½
105	95	7	6.86	Inter. Mill., pf.	102	102	101	101
90	88	6	6.81	Do. Series A.	88	..	..	..
44½	20	1	5.00	Inter. Nickel	21½	22	20	20
40	1	.	...	Do., Rights	8	9	1	2
17½	12	1.50	12.50	Inter. Paints, A	12	..	..	..
31	26⅞	2.40	8.57	Int. Pap & Pr.	26⅞	..	..	..
20½	18½	.	...	Do. (B)	20½	..	..	..
16⅞	14½	.	...	Do. (C)	14½	..	..	..
84	82½	7	8.33	Do. pref.	84	..	..	..
24	17⅞	1	5.40	Inter. Pete.	18½	18⅝	17⅞	18
18	12	.	...	Inter. Power	12½	13½	12½	13½
91	79	7	8.33	Do. pref.	84	85	84	85
51	34¾	3.50	8.80	Int. Util. (A)	40	40	39	40
19	7	.	...	Do. (B)	12¾	12	11	12
43	33	.	...	Jam. Pub. Ser.	39	..	..	..
110½	108	7	6.36	Do. pref.	110	..	..	..
11	4	.	...	Kelvinator	4⅞	4¾	4½	4¾
83½	73	7	8.43	Do. pref.	80	83	82	82
x17	15	.	...	Kemsley Mil.	..	..	..	..
40	40	.	...	King Ed. Hotel	40	..	..	..
1½	¾	.	...	Lake Ont. Brew.	1	..	..	..
47	35	3.20	8.15	Lake of Woods	40	39½	39¼	39¼
122	115	7	5.83	Do. pref.	120	..	..	..
15	7¾	.	...	Lake Sup. Corp.	10¼	10	10	10
190	180	10	5.29	Landed Banking	185	190	189	189
48	38	3	7.59	Laura Secord	39	..	..	..
27	15⅛	1	6.25	Lindsay, C. W.	16	16	16	16
85	78	6.50	8.33	Do. pref.	78	..	..	..
15¾	11	80c	6.40	Loblaw (A)	12¾	12¾	12¼	12¼
15¼	11	80c	6.66	Do. (B)	12½	12	11¼	11½
45	35	.	...	Loew's, Marcus	35	..	..	..
84	75	.	...	Do. pref.	75	..	..	..
2¾	2¾	.	...	Loews, London	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	90	7	7.77	Do. pref.	90	90	90	90
36	32	2	6.25	Manitoba Pr.	32	..	..	..
15	13	.	...	Maple Leaf	15	..	..	..
106⅛	74	7	9.45	Do. pref.	75	75	74	74
80	80	.	...	Do. (B)	80	..	..	..
45	24⅜	3	11.88	Massey-Harris	26	27⅞	25	25½
90	90	5	5.55	Do. pref.	90	..	..	..
28¾	16	60c	3.53	McColl. Fron.	17⅛	17½	16¾	16¾
88	78½	6	7.14	Do. pref.	84	84	84	84
80	60½	.	...	Mexican L. & P.	61¼	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	70	6	8.57	Do. pref.	70	..	..	..
41	40	.	...	Mitchell, J. S.	40	40	40	40
104	104	7	6.73	Do. pref.	104	104	104	104
33	18	1	5.47	Mitchell, Robt.	19	19	18	18
x20	20	.	...	Monarch Knit.	20	..	..	..
65	58	7	11.66	Do. pref.	60	..	..	..
134	103	6	5.82	Montreal Cot.	103	..	..	..
117	90	7	7.21	Do. pref.	97	..	..	..
9	3	.	...	Montreal Ex.	7	..	..	..
39	35	.	...	Mont. Is. Pr.	35	..	..	..
77	52½	1.50	2.67	Mont. L. & P.	55¼	56	55	55
50	48	3+25	6.77	Montreal Loan	48	..	..	..
55	48	3.20	6.15	Montreal Tele.	51	52	52	52
175½	167	10	5.79	Mont. Trams.	173	172½	170	170
28½	20	1	5.00	Moore Corp., c.	22	21	20	20⅛
126	103	7	6.42	Do. (A)	109½	109	108	109
170	125	7	5.38	Do. (B)	130	..	..	..
5.37½	5.00	.	...	Mtge. Dis. pfd.	5.00	..	..	..
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
4	2½	.	...	Muirheads	2½	2	2	2
8¾	8½	75c	8.82	Do. pref.	8¾	8½	8½	8½
x.09	.60	.	...	Municipal Ser.	.60	..	..	..
35½	26½	1.60	5.33	Nat. Brew.	29	30	29	29
32	25	1.75	6.03	Do. pref.	29	29	29	29
10	4	.	...	Nat. Brick	4	..	..	..
29½	25	3	12.00	Do. pref.	25	25	25	25
5	1	.	...	Nat. Distilleries	1	1¾	1¾	1¾
105	100	8	7.76	Nat. Groc., pf.	103	..	..	..
76⅛	44	2	4.00	Nat. Steel Car	50	50	50	50
380	340	14	3.89	National Trust	360	..	..	..
21	19	1.50	7.89	Niag. W. Weav.	19	..	..	..
45	41¼	3	7.22	Do. pref.	41½	..	..	..
90	89¾	.	...	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	83	..	..	..
16.00	7.50	.	...	North Star Oil	7.50	..	..	..
5.00	4.90	35c	7.00	Do. pref.	5.00	..	..	..
25	22¼	.	...	N.S. Steel, pref.	22¼	..	..	..
450	290	8	2.75	Ogilvie	301	300	290	295
130	124½	7	5.60	Do. pref.	125	..	..	..
40	27	6	2.22	Ont. Eq. 10% p.	28½	28	27	27¼
130	118	6	4.87	Ontario Loan	123	..	..	..
22	16	.	...	Ont. Silknit	16	12	12	12
22	18	1.60	8.88	Ont. Steel	20	18	18	18
105	105	7	6.66	Do. pref.	105	..	..	..
3	1	.	...	Orange Crush	2½	..	..	..
66	45	7	11.66	Do. (A)	60	..	..	..
15	7⅞	.	...	Do. (B)	8⅞	..	..	..
100½	87	6	5.97	Ott. L. H. & Pr.	100	100½	100½	100½
106	100	6.50	6.19	Do. pref.	105	105	105	105
34	30	.	...	Ott. Traction	30	..	..	..
105	81½	5	5.88	Page Hersey	86	86½	84	85
x264	250	7	...	Do. pref.	264	..	..	..
70	52	4	7.14	Paramount	58	56	56	56
50	50	.	...	Paton Mfg.	50	..	..	..
95	95	.	...	Do. pref.	95	..	..	..
3	1	.	...	Pelissiers	1	1	1	1
68¾	60	7	11.66	Do. pref.	60	..	..	..
77	58¾	4	6.55	Penmans	61	..	..	..
102	99¾	6	5.94	Do. pref.	101	..	..	..
2¼	½	.	...	Perfection Glass	½	½	½	½
28½	20	2	10.00	Photo Eng.	20	21	20	20
91	77	7	8.75	Port Alfred, pf.	80	80	77	80
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	84	7	8.33	Do. pref.	84	..	..	..
101	100⅞	7	6.93	Postal Tele.	100⅞	..	..	..
90	64	1	1.52	Power Corp.	67	66	64	64¼
102½	93	6	5.91	Do. pref.	102	102½	101½	102½
14	7	1	11.11	Prairie C. Oil	9	..	..	..
24	14½	1	6.89	Pressed Metals	15	14¾	14½	14½
84	60½	2	3.07	Price Bros.	64	65	63	63
107¼	99	6.50	6.25	Do. pref.	104	..	..	..
16¼	16¼	90c	5.55	Pub. Util. Inv.	16¼	..	..	..
70½	52	2.50	4.63	Quebec Power	53⅞	54	53	54
112	110	7	6.36	Real Estate Ln.	110	..	..	..
6	2	.	...	Regent Knit	4	4½	4	4
20	5	.	...	Reliance Grain	6½	..	..	..
25	18½	2	10.81	R. S. Mills	18½	..	..	..
26	20	1.50	7.50	Robinson Cone	20⅝	20	20	20
315	290	12+2	4.82	Royal Bank	290	290	290	290
96	91¾	7	7.52	Ruddy, E. L., p.	93	..	..	..
96	90	5+1	6.66	Russell Motor	90	..	..	..
100½	96	7	7.00	Do. pref.	100	..	..	..
24½	20	2	10.00	Sarnia Br. (A)	20	..	..	..
12	5	25c	...	Do. (B)	5	..	..	..
54	34½	2.60	6.50	Serv. Stn. Eq.	39½	41	39	41
115	98	6	6.00	Do. pref.	100	102	100	100
82½	61	2.50	3.84	Shawinigan	64½	65¾	63	64
39	29	1.80	5.53	Sher.-Wms.	36	32½	32½	32½
122	116	7	5.83	Do. pref.	120	..	..	..
44½	29½	2.50	8.33	Simon & S.	30	30	29½	29½
102	97	7	7.03	Do. pref.	99½	..	..	..
95½	89	6½	6.98	Simpson, Ltd.	93	93	92	93
55	50	2	4.00	Do. (A)	50	50	50	50
37½	33	.	...	Do. (B)	33	33	33	33
108	100	6	5.70	Simpson, R., pf.	105¼	..	..	..
22	8	.	...	Smith Paper	9½	..	..	..
84	80	6	7.31	Do. pref.	82	..	..	..
10	8¾	.	...	St. Law. Corp.	9	8¾	8¾	8¾
27¾	27½	.	...	Do. (A)	27½	27½	27½	27½
38	20	.	...	St. Law. Flour	20	..	..	..
87	86	7	8.14	Do. pref.	86	..	..	..
13	6½	.	...	St. Law. Paper	8¾	10	8¾	8¾
72	60	6	9.37	Do. pref.	65	64	64	64
91	80	7	8.66	St. Maur. V., pf.	80¾	..	..	..
37½	24	1	3.84	So. Can. Pr.	25	26	25	25
106½	103½	6	5.68	Do. pref.	105½	106¼	105	105
14	14	.	...	Sprucolite	14	..	..	..
26½	15	2	10.00	St. Pav. & Mat.	19½	20¼	15½	20¼
95	84	7	8.04	Do. pref.	88	87	87	87
3	1	.	...	Stanfords	3	1	1	1
x87	73	.	...	Do. pref.	83	..	..	..
34	12	2+1	...	Stand. Chem.	15	15	12	12
15½	7	.	...	Stand. Steel	8¼	8½	8½	8½
42½	37	3	7.89	Do. pref.	38	..	..	..
50	39⅞	1.75	3.97	Steel of Can.	42	44	41½	43
41	36	1.75	4.48	Do. pref.	39	39	38	38
15	8½	.	...	Sterling Coal	6½	..	..	..
43½	24	80+20	2.79	Super. Pet. Ord.	35	35¾	35	35
101	95	7	7.29	Do. pref.	96	99	96	96
45	24	80+20	2.89	Do. com.	34½	..	..	..
56	44	.	...	Tamblyn	52	44	44	44
102	98	7	7.07	Do. pref.	99	..	..	..
40	35	3.50	10.00	Thayers, pref.	35	..	..	..
39	28	.	...	Tip Top Tailors	28	28	28	28
108	98	7	7.14	Do. pref.	98	..	..	..
30	27	.	...	Tooke Bros.	27	27	27	27
80	77	7	8.75	Do. pref.	80	80	75	80
21	17	.	...	Tor. Elevators	17	..	..	..
255	220	12	5.21	Tor. Gen. Trusts	235	..	..	..
125	109	6	5.45	Toronto Mtge.	110	..	..	..
4	1	.	...	Traymore	3	..	..	..
12	9	1.40	...	Do. pref.	11¼	11¼	10	10
295	180	4+2	2.06	Tuckett Tob.	290	..	..	..
125	113	7	5.98	Do. pref.	117	..	..	..
32½	10	2 (scrip)	..	Twin City	13	12	11	11
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
32	25	1.65	5.50	Union N. Gas	30	..	..	..
130	122	7+1	6.15	Union Trust	130	..	..	..
20	12	.	...	United Fuel	12	12½	12½	12½
80	73	6	7.59	Do. pref.	79	79	79	79
66½	48	.	...	United Secs.	64	..	..	..
9½	1	.	...	Vacuum Gas	4½	6	4	6
15	8	.	...	Viau Biscuit	9	8	8	8
85	80	7	8.75	Do. pref.	81	80	80	80
35	35	.	...	Wabasso	35	..	..	..
13¾	8	1	11.11	Walker-Good.	8¾	9⅛	8⅛	8¾
16½	12½	1	7.40	Waterloo Mfg.	13½	14	13½	13½
44½	18	1	3.12	Weston	33	32½	32	32
92	89	7	7.60	Do. pref.	92	92	92	92
25	17	1.40	8.00	West. C. Flour	18	17½	17½	17½
104	100	6.50	6.31	Do. pref.	102	103	103	103

Flood, Barnes Active Bond Prices

August 18, 1930

Bond	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	87	Dec. 1	6.05
Alberta Pacific Grain 6% 1946	97½	Dec. 1	6.25
Algoma Steel Corpn. 5/62	75	Oct. 1	6.80
Argentine Govt. 6/58 Series B	99½	Dec. 1	6.05
Bell Tel. of Canada 1st 5/57	104	Dec. 1	4.67
British American Oil 6% 1945	101½	Sept. 1	4.85
Brazil, U.S. Ext. S.F. 6½/57	76	Oct. 1	8.80
Calgary Power Co. 5% 1960	95	Oct. 1	5.33
Can. Biscuit Co. Ltd. 6½/46	86	Nov. 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	101	Nov. 1	5.45
Can. North. Power 5% 1953	93½	Nov. 1	5.50
Canada Power & P. 5½/58	63½	Jan. 1	9.25
Can. Light & Power 1st S.F. 5/49	95	Jan. 1	5.42
Can. S.S. Lines 6/41 1st & Gen.	90	Aug. 18	7.30
C. P. Ry. Coll. Trust 5/34	101	Oct. 5	4.80
C. P. Rly. Secured 4½/44 Notes	97½	Oct. 5	4.75
Can. Goodrich Income 7/43	65	......	...
Chile Republic Ext. S.F. 6/60	92	Oct. 1	6.70
Colombia Repub. Ext. S.F. 6/61	75	Oct. 1	8.20
Dom. Iron & Steel Consol. S.F. 5/39	98	Oct. 1	...
Dom. Square Corp. 6/48	94	Oct. 1	6.56
Dominion Tar & Chemical Debs. 6/49	100½	Jan. 2	5.95
Donnacona Paper Co. 1st S.F. 5½/48	90	Feb. 1	6.45
Donnacona Paper Co. Debs. 6/48	89	Feb. 1	7.10
Duke Price Power 1st 6/66	106	Nov. 1	5.65
Eastern Dairies Convertible 6/49	102	Nov. 1	5.83
Foreign Power Securities 6% 1949	101	Dec. 1	5.90
Fraser Companies 1st 6/50	93	Jan. 2	6.62
Fraser Companies Conv. Notes 6/32	88	Jan. 2	
Fraser Co's. 6½/42 Debs. Cum. Warrants	88	Oct. 1	7.80
French Nat. Mail Ex. S.F. 6/52	103	Nov.	5.83
General Steel Wares 1st S.F. 6/52	100	Nov.	6.00
Gatineau Power 1st S.F. 5/56	96	Dec. 1	5.32
Gatineau Power S.F. Debs. 6/41	99½	Oct.	6.05
Great Lakes Co. 6% 1950	85½	Sept.	7.43
Howard Smith P.M. 5½/53	92½	Dec. 1	6.10
Manitoba Power 1st S.F. 5½/51	101	July 1	5.40
Lake St. John Paper Co. 6½/47	99	Feb. 1	6.60
Massey-Harris Co. 1st Mtge. 5/47	95	Oct. 15	5.45
Montreal, City of, 5/58	102½	Oct. 1	4.84
Montreal Coke 1st S.F. 5½/47	100	Dec. 1	5.50
Montreal Island Power 5½/57	98½	Nov. 1	5.61
Montreal Power Cons. 5/70	102¼	Sept. 1	4.87
Montreal Tram. 1st Coll. Trust 5/41	100	Jan. 1	5.00
Montreal Tram. Gen. Ref. 4½/55	90	Oct. 1	5.22
Montreal Tram. Gen. 5/55	95½	Oct. 1	5.33
Nova Scotia Steel & Coal 1st 5/59	74	......	...
Nova Scotia Steel & Coal 6 deb.	46	......	...
Northwestern Power Co. 6/1960	101½	Jan. 2	5.88
Northwestern Utilities 1st 7/38	103	Dec. 1	6.50
Ontario, Province of 5/59	104	Nov. 1	4.75
Peru, Republic of, 6% 1960	72	Dec. 1	8.60
Port Alfred P. & P. 1st 5/57	88	Nov. 1	6.45
Power Corp. of Canada 4½/59	..	......	...
Price Bros. 1st S.F. Series A 6/43	104	Feb. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	100½	Dec. 1	5.00
Rio de Janeiro Trams. 5/35	96	Jan. 1	5.80
Shawinigan W. & P. 4½/68	96¾	Dec. 1	4.68
Simpsons 6/49	101¾	Jan. 2	5.85
Sou. Canada Power 1st 5/55	100½	Oct. 1	4.95
United Grain Growers 1st Mtge. 5/48	90	Jan. 5	6.00
United Securities Coll. Trust 5½/52	100	Nov. 1	5.50
Wayagamack P. & P. 1st S.F. 6/51	98	Jan. 1	6.18
Winnipeg Electric Ref. 6/54	101½	Apr. 1	5.88

Listed Bond Quotations

Week Ending August 18

Bond	Int. Rate	Due	Yield	Latest Ask	High	Low	Range, 1930 High	Low
Montreal								
Abitibi, 1st Mtge.	5	1953	6.21	86¾	...	...		
Asbestos	5	1942	5.00	...	...	...	88½	83
Asbestos, 1st mtge.	6	1941	...	...	...	...	105	99½
Do., gen. mtge.	6	1956	...	50	...	...	81	50
Calgary Power	5	1940	4.62	†103	...	...	41	25
Can. Cons. Rub.	6	1946	5.74	104	...	...	x97	94
Can. Cottons	5	1940	...	...	...	...	102⅜	102⅛
Can. Forgings	6	1942	...	...	...	...	x98	94
Can. Locomotive	6	1951	6.34	...	...	...	...	...
Can. Pr. (Laur. ser.)	5½	1958	9.27	...	...	...	96	96
Do., Way. ser.)	5½	1958	9.05	62	62½	62	75½	63
Can. S.S. deb.	5	1943	5.20	†61¾	...	...	74½	63
Cedar Rapids	5	1953	4.80	100⅝	...	...	98¼	94
Dom. Canners	6	1940	...	†103	...	...	100⅞	99⅜
Dom. Coal	5	1940	5.34	†97⅜	...	...	x104	...
McNish	6	1948	...	3.50	3.05	...	97¼	95⅞
Mex. Elec.	5	1942	...	...	...	...	3.55	2.99
Mex. L. & P.	5	1940	...	...	...	...	x74	...
Mont. L. H. & Pr.	4½	1932	5.09	†98⅞	...	...	x75¾	71½
Mont. Tr. 1st mtge.	5	1941	5.02	100	99¾	99⅝	98⅞	98⅝
Mont. Tr. "A"	5	1955	5.40	95¼	94½	94¼	100	94
Mont. Tr. G.&R. 'B'	5	1955	5.44	95¼	...	...	96½	91
Do., "C"	4½	1955	5.62	86½	85	...	96	91½
Do., "D"	5	1955	5.34	95¼	...	...	89	85¼
N. S. Steel	5	1959	7.48	...	...	...	96½	94
Ogilvie Flour "A"	6	1932	6.00	†1.00	...	...	71	6¾
Do., "B"	6	1932	5.33	†100	...	...	100	...
Do., "C"	6	1932	...	†100	...	...	101	100
Ont. Steel	6	1943	...	†104	...	...	103	100
Porto R. Rly.	5	1936	...	†83	...	...	x106	104
Steel of Can.	6	1940	4.94	108¼	...	...	82	...
Wabasso	6	1947	...	97½	...	...	108	105
Wayagamack	6	1951	6.52	...	...	...	x101	...
West. K. Power	6	1940	...	...	...	...	98	94½
Wpg. Elec.	5	1935	...	†97⅜	...	...	x106	104¾
Toronto								
Canada Bread	6	1941	5.87	...	...	...	x94⅝	93
Can. Canners	6	1950	...	...	...	...	103¼	101
Dom. Canners	6	1940	...	...	...	...	x102¼	100
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	88¾
Steel of Can.	6	1940	...	†94½	...	...	x93	...

† Latest bid.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal)

Bond	Int. Rate	Due	Yield	Latest Ask	High	Low	Range, 1930 High	Low
War Loan	5	1931	4.48	†100.65	100.55	100.45	100.50	99.70
Do.	5	1937	4.20	†105.10	105.00	.....	105.00	100.90
Victory Loan	5½	1933	4.70	†102.90	102.75	102.45	102.75	101.60
Do.	5½	1934	4.81	†102.90	103.00	102.60	103.95	101.05
Do.	5½	1937	4.30	†108.30	108.75	108.00	108.05	103.90
Do., refund	4½	1940	4.62	† 99.50	99.00	.....	101.55	95.10
Do., refund	5	1943	4.70	†102.75	102.75	102.65	102.95	100.30
Do., refund	4½	1944	4.64	† 99.50	98.85	98.20	98.85	95.30
Do., refund	4½	1946	4.64	† 99.50	98.85	98.20	98.85	96.10
Do., renewal	5½	1932	4.90	†101.65	102.00	101.60	102.50	100.75

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	$96.12	4.75
Alberta	5	1 Jul. 1948	1 Jan.	101.43	4.85
Alberta	6	1 Apr. 1936	1 Oct.	105.39	4.95
British Col.	4½	1 Oct. 1953	1 Oct.	95.80	4.80
British Col.	5	15 Jan. 1948	15 Jan.	101.82	4.85
British Col.	6	15 Aug. 1941	15 Aug.	108.82	4.95
Manitoba	4	1 Jul. 1947	1 Jan.	90.23	4.85
Manitoba	5	2 Jun. 1959	2 Dec.	103.11	4.80
Manitoba	5	15 Jun. 1943	15 Dec.	100.48	4.95
N. B.	4½	1 Jun. 1948	1 Dec.	96.41	4.80
N. B.	4¾	15 Jun. 1936	15 Dec.	99.74	4.80
N. B.	6	1 Jan. 1936	1 Jan.	105.00	4.95
Nova Scotia	4½	15 Nov. 1948	15 Nov.	96.35	4.80
Nova Scotia	5	1 May 1943	1 Nov.	101.51	4.85
Nova Scotia	6	1 Nov. 1936	1 Nov.	105.78	4.95
Ontario	4½	1 Sep. 1944	1 Sept.	97.91	4.70
Ontario	5	15 Oct. 1948	15 Oct.	102.95	4.75
Ontario	6	2 May 1936	2 Nov.	105.39	4.95
P. E. I.	4	1 Apr. 1939	1 Oct.	93.86	4.85
P. E. I.	4½	1 Oct. 1944	1 Oct.	96.39	4.85
Quebec	4½	1 Jun. 1946	1 Dec.	97.77	4.70
Quebec	5	1 Mar. 1964	1 Sept.	105.05	4.70
Saskatchewan	4½	1 Oct. 1944	1 Oct.	96.39	4.85
Saskatchewan	5	1 Oct. 1950	1 Oct.	101.93	4.95
Saskatchewan	6	1 Feb. 1936	1 Aug.	104.76	5.00
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	101.63	4.90
Toronto	4½	1 Sep. 1954	1 Sept.	95.75	4.80
Vancouver	4	1 Aug. 1946	1 Aug.	90.10	4.90
Winnipeg	5	1 Mar. 1944	1 Sept.	100.50	4.95
Windsor	5	1 Dec. 1937	1 Dec.	100.00	5.00
Edmonton	5½	1 May 1945	1 Nov.	104.69	5.05
Calgary	5	1 Jan. 1943	1 Jan.	99.08	5.10
Halifax	5	1 Jul. 1951	1 Jan.	100.65	4.95
St. John	5	15 Dec. 1950	1 Dec.	100.64	4.95
Regina	4½	1 Jul. 1950	1 Jan.	93.13	5.05
Victoria	5	21 Jul. 1945	21 Jan.	100.53	4.95

Montreal, Toronto and Curb Stocks

Range 1930 High	Low	Divd. Rate	Yield	Stock	Close Aug. 11	High	Low	Close
23	17½	.	...	West. Grocers	17½	18	18	18
68	58	7	12.06	Do. pref.	58	..	..	..
41	25	50c	...	West. St. Prod.	29¾	..	..	..
96½	90	6.50	6.91	Do. pref.	94	..	..	..
9	9	.	...	Whittall Can.	9	..	..	..
9¾	7½	.	...	Wm. Alloy Prod.	7½	..	..	..
25	18	.	...	Windsor Hotel	18	..	..	..
82½	79	6.50	8.22	Do. pref.	79	..	..	..
54	35¼	2	5.47	Winnipeg Elec.	35½	37	35¾	36½
103	98¼	7	6.93	Do. pref.	101	101½	100	101½
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	8.64	Wood, A&J, 1pf.	81	..	..	..
2½	1½	.	...	Zimmerknit	1¾	..	..	..
25	4	.	...	Do. pref.	11	..	..	..

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929 and 50c interim. a. Stock dividend
b. New York quotations.

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
August 19, 1930

Industrial Stocks	Bid	Ask
Allens Beach pfd.	51.00	....
Allens Kings. pfd.	49.00	....
Allens London pfd.	52.25	....
Border Cit. Htl. pfd.	....	18.00
Brand. Hend. c.	28.00	....
Brand. Hend. pfd.	87.00	91.00
B.C. Packers pfd.	....	59.00
B.C. Pulp & Paper pfd.	66.00	71.00
B.C. Pulp & Paper com.	4.00	....
Burns Pfd. Bonus 25% com.	....	75.00
Canada Biscuit pfd.	....	26.00
Can. Crush. Stone pfd.	63.00	....
Can. Machinery c.	6.00	10.00
Can. Machinery pfd.	27.00	35.00
Can. Packers c.	30.00	34.00
Can. Pack. 7% pf.	98.50	100.50
Can. Wire & Cable pfd. W.W.	101.00	....
Can. Indust. c. "A"	130.00	150.00
Can. Indust. c. "B"	130.00	150.00
Can. Industries pfd.	114.00	120.00
Can. Invest. com.	13.00	17.00
Can. West. Nat. LH & P pfd.	92.00	97.00
Can. Westinghouse	84.00	91.00
Chase, A. W., pfd.	48.00	52.00
Chase, A. W., com.	.40	....
Clifton Co. Ltd.	115.00	145.00
Copeland Flour pfd.	14.00	....
Dom. Alloy pfd.	1.00	2.00
Dom. Alloy com.	....	.25
Dom. Mfg. pfd.	76.00	....
Dom. Mfg. com.	7.00	....
Dom. Sugar com.	....	21.00
Dom. Woollens c.	....	7.00
Dunlop Tire 7% pf.	101.00	....
Durant Acceptance	13.00	15.50
Eastern Car pfd.	....	74.00
Gen. Steel Wares 7% pfd.	....	81.00
Goderich Elevator	15.50	18.00
Greening Wire 7% pfd.	98.00	102.00
Guardian Realty pf.	55.00	....
Harding Carp. com.	....	7.00
Harding Carp. pfd.	....	68.00
Inter-City Baking c.	71.00	....
Inter. Proprie. "A"	30.50	34.00
King Edward Htl. "A" 8%	47.50	52.00
King Edward Htl. "B" 8%	40.00	46.00
Kings. Ship Bldg. pfd.	14.00	18.00
Kings. Ship Bldg. c.	6.00	10.00
Lake St. John c.	....	10.00
Loew's London com.	....	2.00
Loew's London pf.	....	5.00
Mansfield, com.	48.00	60.00
Mansfield, pfd.	....	74.00
Massey-Harris pfd.	78.50	....
Milton Brick pfd.	20.00	27.00
Nat. Grocers com.	1.40	....
Nat. Grocers, 2nd pfd.	38.00	....
N.B. Power 1st pf.	57.25	....
N. Ont. Power pfd.	84.00	....
N.S. Power pfd.	88.00	....
Para. Kitchener pf.	30.00	....
Para. Oshawa pfd.	45.00	....
Provincial Paper pf.	....	93.00
Rogers Majestic	14.00	18.00
Stand. Clay Prod. c.	30.00	....
Supertest "B" pfd.	14.00	18.00
Standard Fuel pfd. bonus	83.25	....
Toronto Ball Club.	....	60.00
Toronto Brick pfd.	68.00	....
Toronto Carpet pfd.	101.00	....
Toronto Carpet c.	115.00	....
Willards Choc. pf.	67.00	72.50
Willards Choc. c.	3.00	....
Trust & Loan Stocks:		
Br. Mtge. & Trust.	211.00	235.00
Capital Trust	71.00	....
Chartered Trust & Ex.	103.25	....
Comm. Fin. com.	10.00	....
Comm. Fin. pfd.	63.00	....
Deb. & Sec. pfd.	66.00	....
Deb. & Sec. com.	92.00	....
Guelph Inv. par $50	61.00	68.00
Lambton Loan & Savings	77.00	....
London & West. Trust	166.00	200.00
Midland Loan & Savings	18.00	23.00
Mtge. Discount pfd.	4.75	5.25
Mtge. Discount c.	.40	....
Mutual Finance c.	6.00	8.00
Mutual Finance pfd.	6.00	8.00
Peoples Loan & Savings	85.00	....
Premier Trust	85.00	....
Security Loan & Savings	115.00	....
Sherbrooke Trust	117.00	....
Sterling Trust	90.00	....
Trusts & Guarantee	92.00	97.00
Waterloo Tr. & Sav.	125.00	....
Insurance Stocks:		
Br. American Assce.	60.00	....
Can. Fire Ins.	86.00	87.00
Canada Life	700.00	....
Can. National Fire	27.00	31.50
Capital Life	....	28.00
Confed. Life, 20% pd.	300.00	....
Cont. Life, 20% pd.	75.00	....
Crown Life	375.00	425.00
Dominion Fire	117.00	130.00
Dom. Can. Gen. Ins.	235.00	285.00
Dom. Life 50% pd.	360.00	410.00
Excelsior Life 30% pd.	116.00	130.00
Fed. Fire 25% pd.	40.00	48.00
Fidelity Ins. of Canada	120.00	[illegible]
Great West Life	600.00	[illegible]
Guar. Co. of N.A.	240.00	[illegible]
Halifax Fire	20.00	[illegible]
Imperial Life	405.00	[illegible]
Mfg. Life	380.00	[illegible]
Merchants Cas.	....	[illegible]
Monarch Life 10% pd.	....	42.50
Nat. Life 25% pd.	101.00	112.00
N. American Life	....	95.00
Sask. Life	20.50	25.00
Sovereign Life	44.00	52.00
Sun Life	2000.00	2300.00
Toronto Casualty	6.00	....
Western Assurance	52.50	56.00
Western Life	14.00	19.00

Recent London Quotations

Stock	Price
Brewer Distillers	3s. 9d.
Br. Contr. Oilfields	2s. 2¼d.
Can. & For. Sec.	11s.
Can. West. Lumber	4s. 2¼d.
Hudson's Bay	58s. 9d.
Do., 5% pfd.	96s. 10½d.
International Holding	4 9/16
Wall Paper Mfg.	30s.
Pref. 5%	17s. 10½d.

The Canadian General Securities furnish the following quotations:

Stock	Bid	Ask
Can. Gen. Inv. Trust	82	[illegible]
Traders Fin. "A" pfd.	96	100
Traders Finance "B"	97	101
Traders Finance, com.	21	[illegible]

Dividends Declared

Company	Annual Rate	Div. Declared	Date	Record
Agnew Surpass, pref.	7%	1¾%	Oct. 1	Sept. 15
Anticosti Corp., pref.	7%	1¾%	Sept. 1	Aug. 15
Associated Quality Canners	$1.50	37½c	Sept. 1	Aug. 15
Bank of Nova Scotia	16%	4%	Oct. 1	Sept. 15
Bank of Montreal	12+2%	3%	Sept. 2	July 31
Bank of Toronto	12+1%	3%	Sept. 2	Aug. 15
Belding Corticelli pfd.	7%	1¾%	Sept. 15	Aug. 30
Brazilian Tr., com.	$2	50c	Sept. 2	July 31
Bk. Can. Nationale	10%	2½%	Sept. 1	Aug. 15
B. A. Royalties deb. int.	8%	...	Sept. 2	Aug. 20
Do., participating div.	...	6¼c	Sept. 2	Aug. 20
Do., Class "A"	...	6¼c	Sept. 2	Aug. 20
Canada Bread	75c	37½c	Sept. 1	Aug. 15
Canada Iron Foundries, com.	3%	1½%	Sept. 15	Aug. 31
Do., pref.	6%	3%	Sept. 15	Aug. 31
Canada Paving & Supply, pfd.	7%	1¾%	Sept. 1	Aug. 15
Canada Wire & Cable "A"	..	$1	Sept. 15	Aug. 31
Do., pref.	6½%	1⅝%	Sept. 15	Aug. 31
Canada Vinegars	$1.60	40c.	Sept. 1	Aug. 15
Canadian Car, pfd.	$1.75	43c.	Oct. 10	Sept. 20
Can. Hydro, pref.	6%	1½%	Sept. 1	Aug. 1
Canada Nor. Power, pfd.	7%	1¾%	Oct. 15	Sept. 30
Canadian Oil, pref.	8%	2%	Oct. 1	Sept. 20
Canadian Car, com.	$1.75	43c	Aug. 30	Aug. 15
Canada Nor. Power, com.	60c.	15c.	Oct. 25	Sept. 30
Can. Bank of Commerce	12+1%	3%	Sept. 2	July 31
Can. Pacific Railway, com.	10%	2½%	Oct. 1	Sept. 2
Do., pref	4%	2%	Oct. 1	Sept. 2
Can. Int'l. Invest. Trust, pfd.	5½%	1¼%	Sept. 1	Aug. 15
Can. General Electric	$3	75c	Oct. 1	Sept. 15
Do., pref.	7%	1¾%	Oct. 1	Sept. 15
Crows Nest Pass Coal	6%	1½%	Sept. 1	Aug. 15
David & Frere, class "A"	$2.24	56c	Sept. 15	Aug. 30
East Kootenay Pr., pref.	7%	1¾%	Sept. 15	Aug. 30
Eastern Theatres, com.	$2	50c	Sept. 1	July 31
Gypsum & Alabastine	$1.50	37½c	Oct. 1	Sept. 15
Hiram Walker, G. & W.	$1	25c	Sept. 15	Aug. 22
Hollinger Mines	65c.	1%	Sept. 9	Aug. 25
Howard Smith Pap., pfd.	6%	1½%	Sept. 2	Aug. 21
Hamilton United Theatres, pfd.	7%	1¾%	Sept. 30	Aug. 30
Inter. Nickel	$1	25c	Sept. 30	Sept. 2
Inter. City Baking	...	2%	Aug. 25	July 31
International Milling, 1st. pref.	7%	1¾%	Sept. 1	Aug. 20
Do., Series "A," 1st. pref.	6%	1½%	Sept. 1	Aug. 20
Inter. Proprietaries "A"	$2.60	65c.	Sept. 15	Aug. 25
Imperial Oil	50c	12½c	Sept. 2	Aug. 15
Lake Shore Mines	$1.20	30+*30c	Sept. 16	Sept. 2
Legare, P. T., pref.	7%	1¾%	Sept. 1	Aug. 15
Laura Secord, com.	...	75c	Sept. 1	Aug. 15
Lindsay, C. W., com.	$1	25c	Sept. 1	Aug. 15
Do., pref.	6½%	1⅝%	Sept. 1	Aug. 15
Lake of Woods Mill., com.	$3.20	80c	Sept. 1	Aug. 16
Do., pref.	7%	1¾%	Sept. 1	Aug. 16
London Can. Invest., pref.	5%	1¼%	Sept. 1	Aug. 15
Loblaw Grocet., "A" & "B"	80c	20c	Sept. 2	Aug. 13
McIntyre Porc. Mines	20%	5%	Sept. 2	Aug. 1
Montreal Loan	12%	3%	Sept. 15	Aug. 31
McColl Frontenac Oil, com.	60c	15c	Sept. 15	Aug. 15
N. Bawlf Grain Co., pfd.	6½%	1⅝%	Sept. 2	Aug. 15
National Steel Car	$2	50c	Oct. 1	Sept. 17
Nova Scotia L. & P., pfd.	6%	1½%	Sept. 2	Aug. 16
Northern Ont. Power, pfd.	6%	1½%	Oct. 25	Sept. 30
Do., com.	$2	50c.	Oct. 25	Sept. 30
Ogilvie Flour Mills, pfd.	$7	$1.75	Sept. 2	Aug. 20
Paramount-Publix	$4	$1	Sept. 27	Sept. 5
Photo Engravers	$2	50c	Sept. 1	Aug. 15
Power Corp., 1st pref.	6%	1½%	Oct. 15	Sept. 30
Do., 2nd pref.	$3	75c.	Oct. 15	Sept. 30
Reliance Grain, pfd.	6½%	1⅝%	Sept 15	Aug. 30
Royal Bank	12+2%	3%	Sept. 2	July 31
Rolland Paper Co., pfd.	6%	1½%	Sept. 1	Aug. 15
Southern Can. Pr., pfd.	6%	1½%	Oct. 15	Sept. 20
Simon, H. & Sons	$2.50	62½c	Sept. 1	Aug. 20
Do., pref.	$7	$1.75	Sept. 1	Aug. 20
Union Natural Gas	...	35c+5c	Sept. 10	July 15
United Oils	...	5c	Sept. 1	Sept. 1
Windsor Hotel	6½%	1⅝%	Sept. 1	Aug. 15
Walker-Good.	$1	25c	Sept. 15	Aug. 23

Winnipeg Stock Exchange

(Transactions for week to Aug. 11 in stock not traded in elsewhere)

Div. Rate in $	Yield Aug. 11	Stock	Close Aug. 5 (or last)	High for wk.	Low for wk.	Close Aug. 11
....	....	Crescent Creamery	90	91	91	91
2.00	12.12	United Grain	16	16½	16½	16½

Inactive Stocks
August 11

Stock	Bid	Ask
Beaver Fire	..	120
Beaver Lumber c.	..	19
Do., pref.	..	105
Can. Fire Ins.	..	92
Can. Indemnity	125	...
Gt. West Life	..	700
Home Investment	..	73
Monarch Life	35	..
North. Can. Mtg.	..	25
North. Mtge. part pd.	13	..
Northern Trust	..	..
Sovereign Life	45	47
Traders Bldg.	92	..
West. Breweries	4	6

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BEAUHARNOIS CO. PLACE IMPORTANT STEEL CONTRACTS

Represent Biggest Tonnage Placed Here for Some Time

From Our Own Correspondent

MONTREAL.—Announcement of the Beauharnois Power Corporation of the placement of several important orders for steel and steel products, is one of the most bullish factors on the industrial situation for several months.

Six companies are affected by the placing of the latest contracts,—Dominion Bridge, Canadian Vickers, Canadian Car and Foundry, Steel Company of Canada, Canadian Tube and Steel and Peck Rolling Mills. The latter is a subsidiary of Dominion Steel and Coal Corporation.

Contracts placed with Dominion Bridge Company cover 2,100 tons of structural steel, which will be used in the construction of the power house. There is an additional 1,250 tons of steel to be used in the fabrication of trash racks and frames. Further the company receives an order for two 200-ton cranes to be installed in the power house and another job for two 150-ton Gantry cranes.

Canadian Vickers secures the second most important contract, that for the head gates and guides. Approximately 2,600 tons of steel will be used on this job.

Four thousand tons of reinforcing steel have been ordered by the corporation from Canadian Car, Steel of Canada, Canadian Tube and Steel and Peck Rolling Mills. This job will likely be divided equally between the four companies.

Involves Large Sum

No mention is made of the amount of money involved in these contracts, but it should aggregate close to $2,000,000 or better. The placing of the contracts is of considerable importance at present. Bridge's structural steel department has been quiet for some time past and this order will be doubly welcomed. The crane department has lately been more active and the Beauharnois job should keep it busy for some time.

Vickers' contract considerably improves the position of that organization. The industrial department has fared well this year and there is sufficient business on the books to keep the plant operating at a satisfactory level. This latest order, however, will enable the company to keep going till well on into the fall and winter months.

Canadian Car has had little to do in the past few weeks. Orders for railways have been cleaned up and special work is negligible. While the Beauharnois order is not a large job for Canadian Car, yet it will provide the company with work to carry on with until the railways are once again in the market for rolling stock.

Beauharnois has made good progress with its excavation work during the past few months. The large cranes, dredging and drag line equipment have been working out satisfactorily and work to date is ahead of schedule. Pouring of concrete is underway, or will be shortly, and it will not be long before the steel work rises for the power house.

According to present plans Beauharnois plans to have the initial installation in operation by October, 1932. At that time 200,000 h.p. will be developed. Additional units will be added as quickly as possible, until the full 500,000 h.p. development is complete.

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Consolidated Pipe Profits Show Improvement

From Our Own Correspondent

MONTREAL.—Earnings of Consolidated Pipe Company, for the first six months of the current year are reported to compare favorably with those of the same period in 1929. Sales have shown a slight decrease but improved operating conditions in the plant have been responsible for the maintenance of profits.

New equipment has been installed which will permit the manufacture of concrete lamp posts and standards by the centrifugal process used by Consolidated Pipe. Distribution of these products is expected to increase production and cut working expenses in the future.

The necessary machinery was only installed two weeks ago and the benefits are hardly yet apparent. The company manufactures concrete products by a centrifugal process under the Moir-Buchanan and Stac patents. Output comprises sewer, drain, and water pipe and now includes lamp posts and standards made of concrete.

No dividends have yet been paid on the $200,000 of 7 per cent preferred stock. There are also 6,000 shares of nor par common stock outstanding.

Maritime Telephone Toll Traffic Maintains Growth

From Our Own Correspondent

MONTREAL. — Long distance toll traffic of the Maritime Telephone and Telegraph Company continues to grow. Returns for the month ended June 20 last show 145,227 completed calls. This is not only an increase over the corresponding month of all previous years, but is also an increase over the preceding month.

The percentage of completed toll traffic for June was 92.2. This is not as good as that recorded in the previous month, but, on the whole, is considered satisfactory. The average percentage of completed toll calls for class "A" exchanges was 90.2 and for class "B" exchanges 96.6.

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Canadian Quotations--Cont'd

Foreign Exchange

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
	(Discount)		(Premium)	
August 13	5-64	3-32	3-4	11-16
August 14	5-64	3-32	11-16	41-64
August 15	3-64	1-16	45-64	41-64
August 16	1-32	1-16	23-32	11-16
August 18	1-32	Par	23-32	11-16
August 19	*1-64	Par	11-16	43-64

*Premium.

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
August 13	4.87	3.93 1-4	5.23 3-4
August 14	4.87	3.93 1-4	5.23 3-4
August 15	4.87	3.93 3-16	5.23 13-16
August 16	4.87	3.93 3-16	5.23 13-16
August 18	4.86 29-32	3.93 3-16	5.23 13-16
August 19	4.86 7-8	3.93 3-16	5.23 3-4

FOREIGN EXCHANGE

Par		Aug. 5	Aug. 12	Aug. 19
5.263	Italian	5.23⅞	5.23¾	5.23¾
23.80	German	23.90	23.88	23.87
13.90	Belgian	13.99	13.98	13.96½
49.80	Japanese	49.37	49.37	49.40

Winnipeg Grain Prices

Week to August 19

High Crop Year	Low Crop Year		Open Aug. 13	High for week	Low for week	Close Aug. 19
		Wheat				
1.44¼	.89¾	October	.96½	.97¼	.90⅞	.91⅛
1.18⅞	.90⅝	December	.97½	.98¾	.92⅛	.92¾
1.13⅞	.97⅜	May	1.04	1.05¼	.98⅝	.99½
		Oats				
.60½	.37	October	.41⅜	.42¼	.37	.38⅛
.49	.37¼	December	.41¼	.41⅞	.37¼	.38
.52	.41	May	.43¾	.45½	.41	.41⅝
		Barley				
.60	.37¾	October	.40½	.40⅝	.37¾	.38⅛
.52	.40	December	.43	.43	.40	.40⅝
.47⅞	.45½	May	.46½	.47⅞	.45½	.45¾
		Flax				
2.35	1.58	October	1.67½	1.69	1.58	1.59½
1.90	1.56	December	1.66	1.68	1.56	1.57¼
		Rye				
.84	.48¾	October	.57½	.58⅝	.53⅜	.53½
.71	.52	December	.60	.60⅞	.55¾	.56⅛
.75	.60	May	.67	.67½	.61¾	.62½

Mining Stock Quotations

Week Ending August 18

Par	Range	1930	Company	Close Aug. 11 (or last)	High for week	Low for week	Close Aug. 18
$1	1.42	.39	Abana	.45	.47	.40	.43
1	.09	.02	Aconda	.02	.02	.02	.02
None	.50	.32	Aladdin	.33	....	....	....
None	.50	.01½	Aldermac	.03	....	....	....
1	.01	.01	Algonquin	....	....	....	....
1	.19	.01¼	Amity C.	.02	.02	.01¼	.01¼
None	1.95	.35	Amulet	.55	.57	.51	.51
1	.02½	.02½	Ankerite	.02½	....	....	....
1	.01	.00¼	Apex	.01	....	....	....
1	.10	.04½	Area	.05	.04½	.04½	.04½
1	.02	.00¼	Argo. Con	.00½	....	....	....
1	.30	.05	Arno	.05⅛	.05⅛	.04	.04
1	.01	.00½	Atlas	.00½	....	....	....
1	.03½	.01½	Astoria	.03¾	....	....	....
1	.03½	.01¼	Baldwin	.01¾	.02	.01¾	.01¾
1	.25	.12	Barry Holl	.15	.17	.14½	.17
None	4.45	2.00	Base Metals	2.60	2.55	2.30	2.30
None	.05	.01¼	Bathurst	.01½	.01½	.01¼	.01¼
5	6.10	3.25	B'Wana	3.25	....	....	....
1	.32	.12	Bedford	.12	....	....	....
1	.11	.02	Bidgood	.04	.04	.03½	.04
1	1.04	.36	Big Missouri	.55	.68	.54	.63
1	.11	.03¾	Bobjo	.05	.05½	.05½	.05½
None	.01½	.00½	Boischatel	.00¾	.00⅝	.00⅝	.00⅝
1	.02¼	.00½	Buckingham	.00⅝	....	....	....
None	.10	.01⅜	Bunker Hill	.07	.08	.06	.07
None	.14	.05	Cal. Flin Flon	.05½	....	....	....
None	.65	.15	Canam Metals	.15	.20	.20	.20
1	.08	.00½	Can. Kirk	.04	.03	.02	.02
1	.06	.02	Can. Lorraine	.02	....	....	....
1	.28	.15	Castle Tre.	.17	.17	.16	.16
1	.29	.08	Gen. Man	.09	.10	.08	.08
1	.30	.10	Cen. Patricia	.10	.14	.10	.10
1	.07½	.04½	Chaput H	.04½	....	....	....
None	1.05	.10	Chib. Pros.	.10	....	....	....
None	.07	.00¾	Clericy	.03	....	....	....
5	24.10	7.00	Coast Copper	8.35	8.50	8.00	8.00
1	.42	.04½	Cobalt Con.	.09	.09½	.06½	.06⅝
1	.01	.00⅜	Col. Kirk	.00½	....	....	....
1	1.17	.22	Colunario	.30	.26	.22	.22
5	1.40	.80	Coniagas	.95	....	....	....
5	.60	.15	Coniaurum	.30	.20	.20	.20
25	280.00	175.00	Cons. Smelters	189.00	186.00	179.00	179.00
1	.02	.01	Corona	.01	.01¼	.01¼	.01¼
1	.02	.00½	Crown Res	.01¼	....	....	....
None	.39½	.07½	Dom. Explor.	.10	.09	.07½	.08
None	9.30	7.00	Dome Mines	7.60	7.65	7.50	7.65
1	.01¼	.00¼	Dom. Kirk	.01	.00¾	.00½	.00¾
1	.05	.00¼	Don. Rouyn	.01	....	....	....
1	.05	.00¼	Dunkin	.01	.01	.01	.01
1	.04	.01	Duprat	.03	....	....	....
None	.04	.03	Engineers Hold	.03	....	....	....
None	6.50	1.80	Falconbridge	2.25	2.15	2.01	2.10
1	.02	.00½	Federal Kirk.	.01	.02	.01	.02
	.05½	.00½	Flintoba	.00½	.00½	.00½	.00½
None	.24½	.14	Gem Lake	.14	.18	.15¾	.15¾
1	4.50	1.05	George Cop.	1.25	....	....	....
None	.07	.01	Gilbec	.01½	....	....	....
1	1.90	.55	Golconda	.80	....	....	....
1	.04½	.02½	Goldale	.03½	.03	.03	.03
	.58	.25	Goldfield	.35	.31	.31	.31
1	.02	.00¼	Gold Hill	.00¾	....	....	....
1	.10	.02½	Goodfish	.03½	.03½	.03	.03½
1	.03½	.01	Graham	.01½	....	....	....
50c.	.17½	.04	Grandview	.07	.04	.04	.04
None	2.05	1.03	Granada	1.10	1.10	1.05	1.10
1	.01½	.00¼	Grover Daley	.00¼	....	....	....
1	.10	.01½	Grozelle	.06	.05	.05	.05
1	.03	.01	Harker	.02	.01½	.01¼	.01½
1	.18	.10½	Hayden	.10½	....	....	....
5	5.90	4.90	Hollinger	5.90	5.90	5.75	5.80
1	1.40	.31	Howey Gold	.39	.49	.36	.42½
None	14.65	7.00	Hudson Bay	8.00	8.10	7.35	7.35
1	.09	.00½	Indian	.00½	....	....	....
None	44.50	20.00	Int. Nickel	21.25	22.00	20.00	20.00
	.40	.01	Do., rights	.09	.09	.01	.02
1	.03½	.01½	Jackson M	.02⅛	.02⅛	.02	.02
1	.40	.29	Keeley	.29	....	....	....
1	.04	.01	Keora M	.01¼	.01¾	.01¾	.01¾
1	.01¼	.00½	Kirk Hunt	.00¾	....	....	....
1	.95	.50	Kirk Lake	.58	.60	57	.58
1	.03½	.01	Kirk Prem	.01½	.01½	.01½	.01½
.20c.	.08	.01	Koot. Flor	.02	.01	.01	.01
25c.	.56	.02½	Koot King	.02½	....	....	....
1	24.00	19.00	Lake Shore	22.50	22.60	22.25	22.30
1	.04	.00¾	Laval	.01	....	....	....
1	.13	.06	Macassa	.10½	....	....	....
1	.07	.01½	Malartic	.02	....	....	....
None	.35	.10	Mandy	.15	.16	.13	.13
None	.17	.03	Man. Basin	.03½	.03½	.03	.03
None	.30	.12	McDougall	.12	.15	.15	.15
1	.60	.30	McKinley	.33	....	....	....
5	19.80	15.00	McIntyre	17.50	17.55	17.35	17.50
1	.30	.14	McVittie	.25	....	....	....
5	3.60	1.00	Mining Corp.	1.20	1.21	1.10	1.20
1	.01½	.00½	Mint Ore	.00½	....	....	....
1	.04½	.02	Moffatt Hall	.02	....	....	....
1	.04	.02	Moneta	.02½	....	....	....
1	.59	.10	Moss	.25	....	....	....
1	.02⅞	.00½	Murphy	.02	.02½	.02¼	.02½
1	.26	.06	Newbec	.09	.10	.09	.09
1	.06½	.03	Night Hawk	.04	.04	.04	.04
5	1.85	1.00	Nipissing	1.20	1.25	1.25	1.25
50c.	.40	.11	Noble Five	.12	....	....	....
None	44.25	19.50	Noranda	23.00	23.00	20.60	20.75
1	.46	.20	Nor. Canada	.20	.20	.20	.20
None	.07	.02	Old Colony	.02¼	....	....	....
50c.	.18	.07	Oregan Cop.	.07	....	....	....
1	1.36	.10	Oriole	.47	.65	.47	.65
1	.30	.10	Osisko	.11	....	....	....
None	.06	.02⅛	Pandora Units	.04	....	....	....
1	.03	.01¼	Pawnee Kirk.	.02	.02	.02	.02
None	5.15	.88	Pend. Ore	1.26	1.26	.88	.88
1	.19⅜	.05½	P. L. Cobalt	.07¼	.06	.05½	.06
1	.01	.00¼	Picard	.01	....	....	....
1	.20	.09	Pioneer	.10	.11	.10	.10
50c.	.15	.15	Porter Idaho	.15	....	....	....
1	.03¼	.01	Potter Doal	.01½	....	....	....
1	1.60	.80	Prem. Gold	.96	1.00	.95	.95
1	.70	.13	Quemont	.13	.15	.15	.15
None	1.78	.30	Reeves McD.	.55	....	....	....
1	.03	.00½	Ribago	.01½	....	....	....
1	.10	.02	Ritchie	.07⅛	.07	.05½	.06½
1	.04	.00¼	R. Montbray	.02	.01	.01	.01
25c.	.25	.10	Ruth Hope	.10	....	....	....
1	.08	.02	Salmo Mal.	.04	....	....	..
None	.35	.12	San Antonio	.23	.22¼	.22	.22
1	.53½	.40	Seven Troughs	.47	.45	.45	.45
1	3.50	1.25	Sherritt G	1.35	1.35	1.25	1.28
1	.75	.24	Siscoe	.28	.28	.25	.25
50c.	.26	.09½	Snowflake	.15	....	....	....
1	.02½	.00½	So. Keora	.02¼	....	....	....
None	.07	.02	Stadacona	.03	.03½	.03	.03
1	.29	.05	St. Anthony	.05	....	....	....
	.25	.11	Stew. Abate	.11	.12	.11	.12
None	5.35	1.25	Sud. Basin	1.48	1.45	1.25	1.45
1	.05	.01½	Sud. Contact	.02½	....	....	....
1	.01	.00½	Sudbury M.	.00½	....	....	....
None	.20	.10	Sudbury N	.12	....	....	....
1	1.00	.60	Sunloch	.74	....	....	....
1	1.02	.40	Sylvanite	.40	.44	.42	.43
1	.22	.07	Tashota	.10	....	....	....
1	7.30	4.70	Teck Hughes	6.45	6.55	6.25	6.55
1	.19	.05	Telluride	.10	....	....	....
1	.12	.02	Thom. Cad'c.	.03	.03	.03	.03
1	.03	.02	Temiskaming	.03	.02½	.02½	.02½
50c.	.06	.02	Topley	.02	....	....	....
1	.05½	.00½	Tough Oakes	.01	.01½	.01	.01
1	1.50	.25	Towagmac	.25	....	....	....
None	7.50	3.00	Treadwell Y	3.50	3.00	3.00	3.00
None	3.25	2.75	Tri-Metals	2.90	2.75	2.75	2.75
None	3.50	.90	Ventures	1.05	1.02	.90	.90
1	.50	.45	Vickers	.45	....	....	....
1	1.42	.60	Vipond	1.30	1.33	1.21	1.30
None	5.65	1.40	Waite Ack.	3.40	3.65	3.25	3.30
	.09	.03	West Tree	.03	....	....	....
1	1.35	.20	White Lake	.40	.30	.20	.20
1	1.50	.06	Whitewater	.06	....	....	....
None	.04	.00¼	Windfall R	.00½	....	....	....
	.07	.03	Wood Kirk	.03½	.03½	.03½	.03½
None	2.30	1.35	Wright.-Har.	1.76	1.84	1.72	1.75

WESTERN OIL STOCKS

Par	Range	1930	Company	Close Aug. 11 (or last)	High for week	Low for week	Close Aug. 18
1	.70	.24½	Acme	.30	.32	.24½	.26
1	2.10	2.00	Admiral	2.00	....	....	....
None	1.25	.25	Advance	.25	....	....	....
1	2.75	.44	Alta. Pac.	.62	.65	.44	.45
None	2.00	.35	Associated	.40	.40	.35	.35
1	2.91	.80	Ajax	2.10	2.12	1.74	2.00
None	1.60	.10	Baltac	.10	.10	.10	.10
1	.74	.25	Brit. Dom.	.28	.28	.25	.26
1	.20	.09	Black Dia	.09	.09	.09	.09
1	4.25	.71	Calmont	.87	.95	.71	.75
None	3.90	.55	Calgary & Ed.	.69	.70	.55	.55
1	1.00	.17	Comm. Pete	.18	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	.68	Dalhousie	.85	.87	.68	.75
None	.30	.10	Devenish	.15	.10	.10	.10
None	.26	.05½	Dome Oil	.05¼	....	....	....
None	1.35	.15	E. Crest	.27	.28	.23	.26
1	.08½	.04	Fabyan Pete	.04½	....	....	....
None	2.50	.75	Foothills	.80	....	....	....
None	1.00	.16½	Freehold	.17½	.18½	.16½	.18
1	.20	.02	Great West.	.03	.04	.03½	.04
None	1.40	.13	Hargal	.14	.17	.13	.13
None	.45	.25	Herron Pete	.25	....	....	....
None	.26	.05	High Sarcee	.05	.05	.05	.05
None	10.00	2.00	Home	2.44	2.55	2.00	2.11
None	.82	.15	Homestead	.19	.19	.15	.17
1	.55	.06	Ill. Alta	.10	.08	.06	.06
None	2.35	.75	Lowery	1.00	....	....	....
1	.20	.03½	Madison	.04½	.06	.04	.06
1	3.25	.49	Mayland	.50	.50	.49	.49
None	.33	.10½	McD. S. Ex. of Can	.12½	.13	.10½	.10½
1	1.10	.38½	McD. S. N	.43	.45	.40	.40
1	5.90	.99	McLeod	1.15	1.12	.99	.99
None	.87	.23	Mercury	.25	.25	.23	.25
None	1.05	.09	Merland	.10	.10	.09	.10
1	.42	.14	Mid West	.16	.16	.16	.16
None	2.10	.15	Mill City Pete	.15	.20½	.18	.20
1	.45	.18	Model	.25	.25	.23½	.23½
1	.91	.36	Monalta	.38	.40	.36	.36
1	.23	.20	Moose M.	.20	....	....	....
1	.10	.05	New Federal	.05	....	....	....
None	2.32	.60½	Nordon	.95	.95	.85	.86
None	2.10	.45	Okalta	.48	.47	.45	.45
100	45.00	40.00	Do. pref.	42.00	....	....	....
None	.25	.04½	Olga Gas & Oil	.06	.09	.08	.08
1	.58	.11	Petrol	.42	.58	.42	.57
	2.45	1.70	Penn. Pete	2.30	....	....	....
None	.43½	.06	Ranchmen's	.07½	.07	.06	.06
1	.45	.06	Regent	.06¾	....	....	....
None	.48	.05	Richfield	.07	.07	.06½	.07
None	65.00	19.25	Royalite	21.75	21.00	19.25	19.25
1	1.46	.50	Sarnia Oil	.50	....	....	....
1	.22½	.07	Signal Hill	.11	.12	.10	.10
1	1.30	.35	Spooner	.42	.40	.39	.40
None	2.10	.30	So. West Pete	.32	.32	.30	.32
None	1.08	.06	Sterling Pac	.06	.10	.09	.09
1	.60	.08	Turner Valley	.20	.11	.08	.11
None	1.65	.30	United	.33	.38½	.33	.38½
None	.83	.19	Vanalta	.19	....	....	....
1	.80	.11½	Vulcan	.14	.13	.11½	.11½
None	.15	.02	Wainwell	.02½	.02¼	.02	.02
1	1.75	.15	Waite Valley	.24	....	....	....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal	2c.	....	McIntyre	$1	5.71
Cons. Smelters	$12.50	6.93	Nipissing	30c.	24.00
Dome Mines	$1	13.07	Noranda	$2	9.63
Hollinger	65c.	11.20	Premier	24c.	25.26
Home Oil	25c.	....	Royalite	50c.	....
Inter. Nickel	$1	5.00	Teck Hughes	60c.	9.16
Lake Shore	$1.20+30	6.72	United Oils	5c.	...

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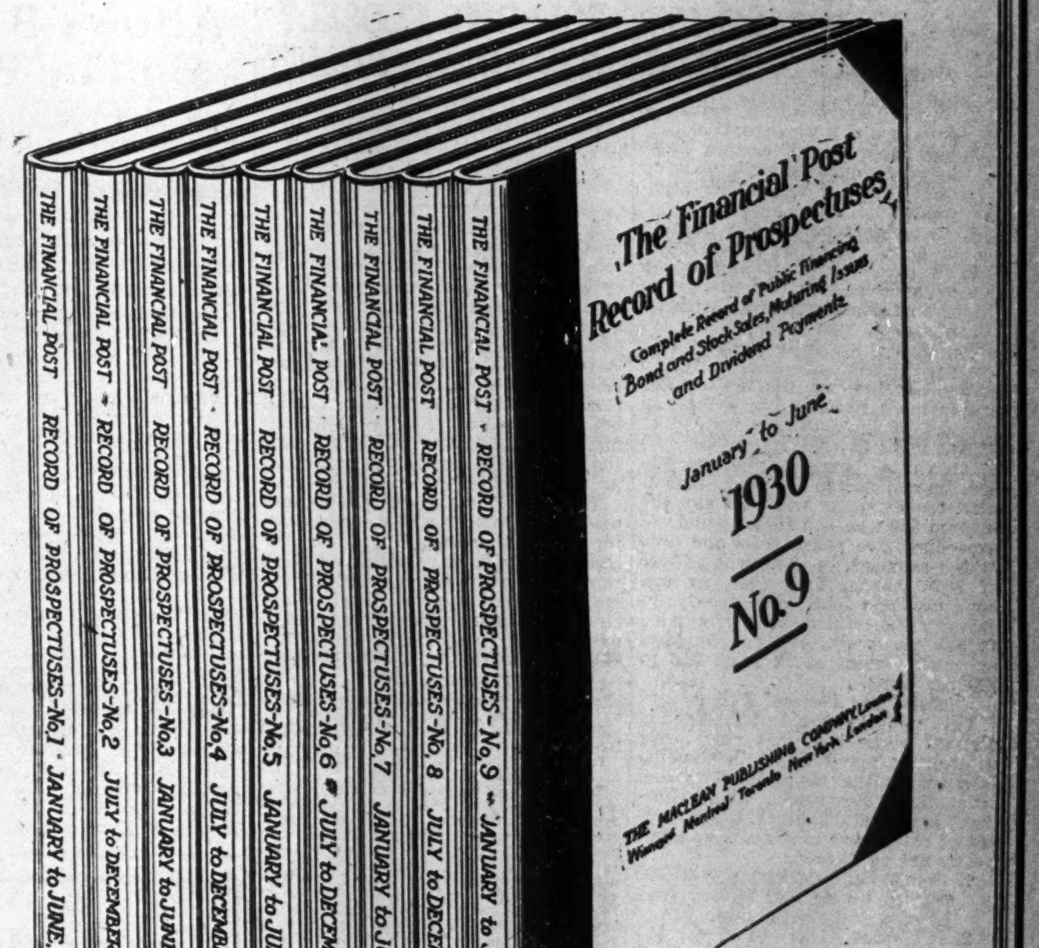

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Insurance for Buyer and Seller

LUMBER MUTUAL WILL SOON INVADE ACCIDENT FIELD

New Line to Be Added By Big Mutual Concern

HAS A GOOD RECORD

Company Ranks as Twelfth Largest Automobile Underwriter in U.S.

The Lumbermens' Mutual Casualty Co., of Chicago, one of the largeest writers of automobile insurance on the continent, is about to enter the personal accident policy field.

Simultaneously, in both Canada and the United States, the company will shortly introduce two new policies one of which will provide indemnity against injury in an automobile accident at a nominal cost of either $5 or $10, and the other will give complete accident insurance coverage which will provide liberal indemnities against losses received in any type of accident.

The $5 policy provides, in addition to various indemnities for death, dismemberment and loss of sight, will also provide a weekly indemnity for total disability amounting to $25 for a period of 26 consecutive weeks, hospital indemnity at the rate of $15 a week for a period not exceeding four weeks and a surgical indemnity of $10. The indemnity for death in an automobile accident under this policy amounts to $1,000, while $2,000 is allowed for any of the following losses: both eyes, both hands, both feet, one hand and one foot. The indemnity for loss of either one hand or one foot is $500 and the indemnity for loss of one eye is $300.

Covers Every Hazard

The policy becomes effective provided losses are sustained as follows:

1. While operating, driving or riding in an automobile.
2. While demonstrating, adjusting or cranking an automobile.
3. By being struck or run down by an automobile while walking on or across any public highway.
4. In consequence of the burning or explosion of an automobile.
5. In consequence of suffocation or asphyxiation caused by gas from the exhaust of an automobile.

The $10 automobile accident policy is along the same lines as the $5 policy but the benefits are considerably more liberal. The indemnity for loss of life is $2,500 instead of $1,000, while the indemnities for loss of both eyes, hands, or feet are $3,500. In addition to the above indemnity, the company will also pay the insured $50 a month for a period not exceeding five years from the date of the accident, in the event of loss of both hands, both feet, or one hand and one foot. The weekly indemnity for total disability remains at $25 per week, but the hospital indemnity is increased from $15 to $20 per week.

Rates for General Policy

The general accident policy is planned along the lines now being written by many firms in Canada. It provides the usual benefits and indemnities for death, dismemberment and total disability. The schedule of rates for the general accident policy are as follows:

1. **Select Risks**—$1.70 per $1,000 principal sum and $3 for each $5 of weekly indemnity.
2. **Preferred Risks**—$1.90 per $1,000 of principal sum and $3.90 for each $5 of weekly indemnity.
3. **Ordinary Risks**—$2.75 per $1,000 principal sum and $5 for each $5 of weekly indemnity.
4. **Medium Risks**—$3.65 per $1,000 principal sum and $6.75 for each $5 of weekly indemnity.
5. **Hazardous Risks**—$10 per $1,000 principal sum and $15 for each $5 of weekly indemnity.
6. **Perilous Risks**—$16 per $1,000 principal sum and $24 for each $5 weekly indemnity.

The general accident policy rates will be subject to an annual dividend, which is understood to be 25 per cent of the annual premium at the present time.

All Mutual Policies

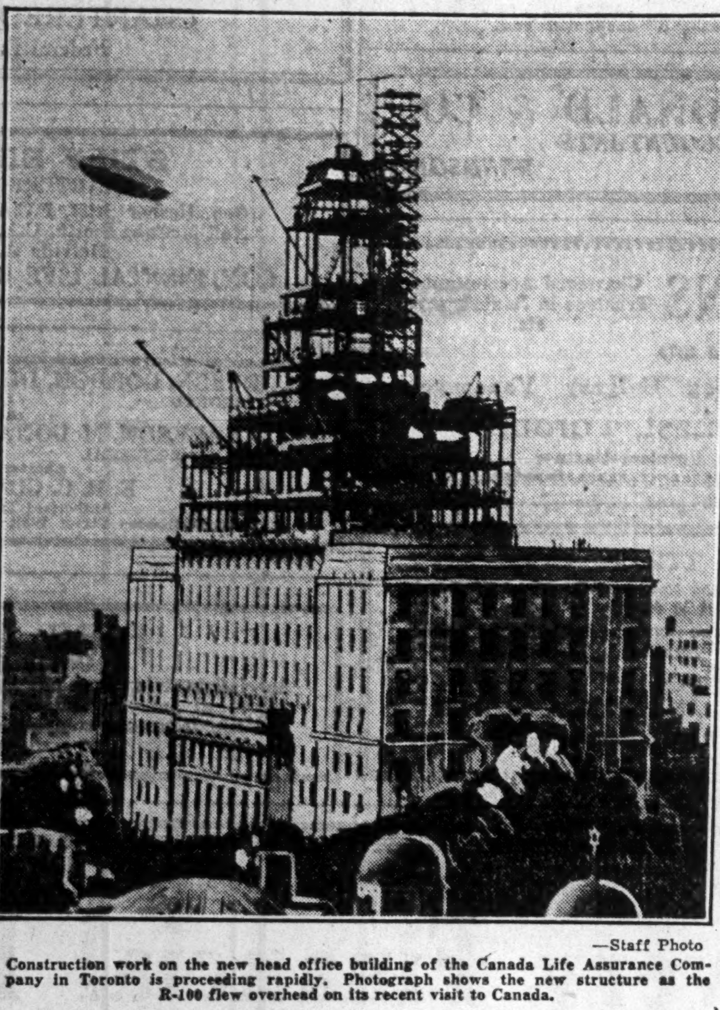
All these policies, in common with the automobile policies written by this company are mutual policies, and therefore subject to assessment. The assessment according to the company's by-laws is limited to the payment of one annual premium in any one year. Officials of the company point out, however, that in the 18 years of its existence the company has never had to exercise this prerogative, and that at the present time the company has built up special reserves and surplus to provide against such a contingency, amounting to over $3,000,000.

Some idea of the importance of this company in the automobile field is indicated by the fact that it not only ranks as the leading mutual automobile insurance company in Canada and the United States, but also ranks twelfth in premium volume, among all the companies writing automobile business in the United States. On its entire business in 1929 the company had a loss ratio of only 32.8 per cent as compared with a loss ratio for all mutual companies of 34.6 per cent and a ratio of 46 per cent for joint stock companies. In Canada, the Lumbermens had a loss ratio of 33.79 per cent as compared with a ratio for all companies writing business in Canada under a Dominion license, of 56.45 per cent.

Annual Report Analyzed

According to the company's last annual report, total assets amounted to $11,638,980, while total premium income was $12,162,720 of which $8,115,897 was from automobile insurance. Profits for the year amounted to $2,307,388, an increase of 16 per cent over the previous year. Of this amount, $1,964,073 was underwriting profit and $343,315 was banking profit, that is profit on securities and interest income. The company distributed these profits by the payment of $1,757,104 to policyholders in the form of dividends; $250,000 added to voluntary reserve and $300,284 added to surplus. This brings the company's net cash surplus up to $1,827,884; its reserve for contingencies to $1,000,000; and its special voluntary reserve to $250,000.

New Canada Life Tower Proceeds Rapidly



—Staff Photo

Construction work on the new head office building of the Canada Life Assurance Company in Toronto is proceeding rapidly. Photograph shows the new structure as the R-100 flew overhead on its recent visit to Canada.

NEW AUTO FORM FOLLOWS CLOSELY STANDARD POLICY

Old Policies Plus Endorsement Satisfactory in Ontario

Automobile insurance companies in Ontario who formerly used the "standard" form of automobile policy in use by members of the Canadian Automobile Underwriters' Association, may still use their present policy forms, after the new Ontario Responsibility Law comes into force on September 1. All that will be necessary for most companies will be the attachment of an endorsement to the policy, indicating that the policy conforms to the limits and provisions of the new Ontario Act.

Eventually, most firms will have new policy forms printed incorporating this endorsement, but for the time being it is understood that companies with large stocks of policies on hand may continue to use these by merely attaching the following endorsement to their policies:

ONTARIO FINANCIAL RESPONSIBILITY ENDORSEMENT

(For policies insuring both Public Liability and Property Damage Liability)

Effective date......For attachment to Policy No. ....

Issued to ....

(Name of Policyholder)

Section A and Section B of the Insuring Agreements of the policy to which this endorsement is attached are hereby amended to conform to the requirements of Part XIII of the Highway Traffic Act of Ontario, but only to the extent of the limits of liability required by the said Part for proof of financial responsibility and only with respect to the automobile or automobiles designated in the policy; provided that the insured shall repay to the insurer upon demand any sum which the insurer shall become liable to pay under this endorsement in the event of misrepresentation by the insured upon the application for the policy or breach of any term, provision or condition of the policy.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of the policy shall have full force and effect.

Dated at..........this......day of ......
..............193....

....
(Name of Company)

....
(Signature of Representative)

Substantial Gains Shown By Confederation Life

New ordinary insurance written by Confederation Life Association for July amounted to $3,993,552, bringing the total for the year to date to $34,786,785. Reassurance — Commercial Travellers' Society, July 31, 1930, stood at $2,190,650. The gain in insurance in force for the month of July was $4,857,580, and for the year to date $21,416,160. Total ordinary insurance in force as at July 31 was $347,722,457.

New group insurance for the month of July amounted to $225,749 and for the year to date $5,553,115. Total group insurance in force as at July 31 was $15,925,887, making the total insurance in force — ordinary and group—$363,648,344.

Excelsior L. Underwriters Hear Dr. S. S. Huebner

Field representatives of the Excelsior Life Insurance Co., from all over Canada gathered at Niagara Falls last week at the annual convention of the company"s Excel Club. The chief speaker was Dr. S. S. Huebner, professor of life insurance at the Wharton School of Finance and Commerce, University of Pennsylvania, who delivered three addresses on "Economic Viewpoints of Life Insurance;" "Life Insurance as an Investment," and "Life Insurance as Property Insurance."

The convention lasted three days and was attended by a large number of the company's officers and directors in addition to members of the club and branch and district managers.

Excelsior Life Tops $100,000,000 Mark

At a recent sales convention of over 100 managers and agents of the Excelsior Life Insurance Company, President Alex. Fasken, K.C., announced that the Excelsior Life had, at the end of July, passed the $100,000,000 mark of insurance in force, with assets now over $16,500,000.

New business written during the first seven months of 1930 was 34.5 per cent greater than during the first seven months of 1929, and a corresponding increase is anticipated during the remaining months of the year.

Ottawa Ruling Allows Rider On Fire Policy

The recent ruling of the insurance department at Ottawa, which permits the addition of a hail and tornado rider to fire insurance contracts, has resulted in a large number of fire insurance companies doing business in Canada, receiving within the past few weeks a license to insure against loss of or damage to buildings by hail.

Although practically all companies writing fire insurance in Canada were also licensed to write tornado insurance, only a limited number of companies transacted hail insurance due to the rather high additional deposit which was required. Now, however, fire companies are being granted a limited hail insurance license which gives them the privilege of writing fire policies with a tornado and hail rider attached.

The companies receiving this license to-date are as follows: Royal, Hudson's Bay, Newark Fire. Queen of America, Bankers & Traders, Queensland, Union Assurance, Merchants Marine, Employers' Liability, Liverpool-Manitoba, Globe Indemnity, National-Liverpool, American, the Guardian, Liverpool and London and Globe, Central, Rhode Island, Acadia, Imperial, Commercial Union, Palatine, British General, British & European and Phoenix.

The
PIONEER
INSURANCE COMPANY

Fire Insurance at Tariff Rates

Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE

Head Office:
WINNIPEG - MANITOBA

NORTH AMERICAN ACHIEVES JUBILEE DURING JAN., 1931

Canadian Life Company Began Career 50 Years Ago

Early next year the North American Life Assurance Co. will celebrate its golden jubilee. Although the company was incorporated in 1879 the first policy was not written until about two years later, on January 10, 1881. There are only five older Canadian companies and 35 older United States companies. The North American is, therefore, older than 88 per cent of all life insurance companies on this continent.

The company's first president, according to W. M. Anderson, supervisor of field service to the company, was Hon. Alexander MacKenzie, who, just prior to his election had been prime minister of Canada. It was he who originated the company's motto, "Solid as the Continent." Thomas Bradshaw, the company's present president and the sixth to hold that office, began his business career with the company in its first year of existence, namely in 1881, so he, too, will celebrate a golden jubilee with the company.

Now $190,000,000 Insurance

As to growth, the company had at the end of 1929, assets of $42,134,900 and total insurance in force of $190,210,000. It took the company 32 years to reach its first $50,000,000 of business in force, eight more years to reach the second 50 million, only six more years to reach the third and it is expected the fourth will be reached within four years. At the present time, the company is larger than 84 per cent of the Canadian and American companies. The following figures show how assurance in force has grown:

Assurance in Force

End of 10 years	$ 10,076,554
End of 20 years	25,575,142
End of 30 years	43,744,886
End of 40 years	99,600,473
End of 49 years	190,210,309

Total Income $9,000,000

Paralleling this growth in insurance, are the company's asset figures. It took 29 years to accumulate $10,000,000 of assets, 11 more years to reach $20,000,000, six more years to reach $30,000,000 and only three more years to reach $40,000,000. The company has now more assets than 87 per cent of the Canadian and American companies. A further indication of growth is shown in the rate at which premium income and total income have increased. These figures are as follows:

	Total Income	Premium Income
10th year	$ 354,601	$ 304,082
20th year	1,005,971	822,929
30th year	2,176,625	1,619,285
40th year	4,542,888	3,349,147
49th year	9,018,234	6,196,218

Another interesting sidelight on the company's present position is its strength as shown by an analysis of its balance sheet. As is indicated in the following analysis, the company has 43 per cent of its total assets in bonds and debentures and about 13 per cent in selected stocks. Twenty-five per cent of total assets are in mortgages. The following table shows the division of the company's assets as compared with the assets of all Canadian companies except one:

Assets of N. A. Life Analysed

	$	%	Comparative per cent. for all Canadian companies except one
Real estate	483,722	1.15	2.87
Mtges.—farm	1,345,096	3.20	9.89
Other than farm	9,091,605	22.20	24.48
Collat. loans	....	...	0.05
Policy loans	5,710,361	13.55	14.00
Bonds & Debentures:			
Government	6,403,648	15.20	13.85
Municipal	5,154,845	12.28	14.76
Railway	1,405,332	3.33	0.89
Public utility	2,296,752	5.45	5.81
Industrial, etc.	2,999,727	7.11	5.67
Stocks:			
Bank & Trust companies	1,318,552	3.13	0.64
Preferred	2,955,977	7.02	1.23
Common	1,110,263	2.64	0.56
Cash	138,898	0.33	0.40
Other assets	1,456,797	3.46	4.90
	$42,134,903	$100.00	100.00

"It will be seen," says Mr. Anderson, "That without sacrificing security in any way, the company has tended towards a slightly lower than average percentage in every classification except stocks. The latter have thus been able to exercise a pronounced influence on the interest earnings of the company. This is evidenced by the fact that the company's rate of interest has not only been consistently high but has averaged 6.22 per cent over the past five years. Also, at December 31, 1929, after the great drop in security prices had occurred, the market value of the company's assets exceeded the book value by $666,000."

Further evidence of the company's strength is seen in the fact that behind every $1,000 of assurance in force there lies an average of $175 in reserves and $42 in surplus. To this may be coupled the fact that the company's assets are 123 per cent of liabilities.

Policyholders Get $85,000,000

Another interesting compilation shows that in the 49 years of its existence, policyholders have paid in exactly $85,116,415 and have either held in reserve or paid out to policyholders a total of $90.264,445. Of this latter sum, $16,372,498 has been paid in death claims; $8,501,004 in matured endowments; $14,049,456 in surrender values; and $9,857,298 in dividends to policyholders, while $41,129,900 is held in reserve against policies now in force.

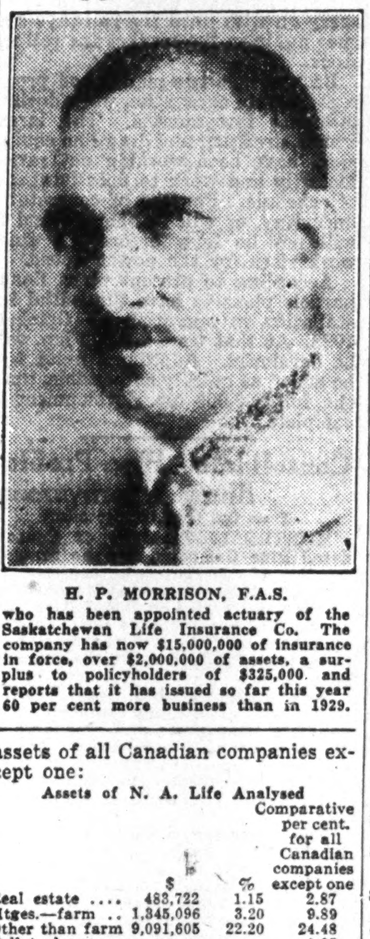
An even more striking illustration of the same point is an analysis of the way in which the average premium dollar is divided. The following figures tell the story, and show that for every dollar paid in premiums by policyholders, the company sets aside from other sources, 6 cents to surplus.

How Premium Dollar is Spent

	(Cents)
For death claims	19
For matured endowments	10
For surrender values	17
For dividends	12
To reserves	39
Surplus from premium	3
	$1.00
Surplus from other sources	6c.

"In regard to profits to policyholders the company has an enviable record. Not only has an interest rate of 5 per cent on money left on deposit been maintained constantly through good years and bad, but also no reduction in the company's dividend scale has been made in the last 18 years. As compared to other companies our profits to policyholders give us an enviable position. There is not a single Canadian or American company smaller than we are that has a lower policy net cost on its principal insurance plans. On the other hand, there are, in all 42 participating companies larger than we are and 26 of these do not measure up to us in the matter of net cost."

Appointed Actuary



H. P. MORRISON, F.A.S.

who has been appointed actuary of the Saskatchewan Life Insurance Co. The company has now $15,000,000 of insurance in force, over $2,000,000 of assets, a surplus to policyholders of $325,000. and reports that it has issued so far this year 60 per cent more business than in 1929.

FIRE-MARINE-AUTOMOBILE-ACCIDENT-SICKNESS-BURGLARY-GUARANTEE
BRITISH AMERICA ASSURANCE COMPANY
ESTABLISHED A.D. 1833

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements.
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

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Head Office: WINNIPEG
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President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
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HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
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ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
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HOME OFFICE: HAMILTON, ONT.
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Merchants & Manufacturers Fire Insurance Company
Combined Assets, $8,000,000 Policyholders' Surplus, $4,000,000
Associate and Reinsuring Companies' Assets Over $40,000,000
Inquiries from Well-Established Agencies Invited
Coast to Coast Service

Men Now Mould their own Futures

MEN and women to-day have found they need not be victims of circumstance. They can mould their own futures without fear that even prolonged illness or premature death will ruin their financial plans.

Our forefathers struggled a lifetime that they might "get the home clear" and have a little "nest egg." To-day Life Insurance is used to guarantee success in all such projects. In addition, it removes a load of care and makes life happier.

A man aged 35 can set up immediately a $17,000 Life Insurance estate by an annual deposit equal to $1.00 per day.* (Other ages and other amounts in proportion). Contrast this with a lifelong struggle, filled with uncertainty.

*Jubilee Ordinary Life Policy

If you are interested in insurance which will perform this service for you at lowest net cost, ask one of our representatives for information fitting your particular case.

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"Canada's Industrial-Ordinary Company"
HEAD OFFICE LONDON, CANADA

Insurance Manager Wanted For Uptown Toronto

Must be experienced man who can engage and develop a high-grade agency force.

Liberal terms to right man. Applications treated confidentially.

THE EMPIRE LIFE INSURANCE CO.
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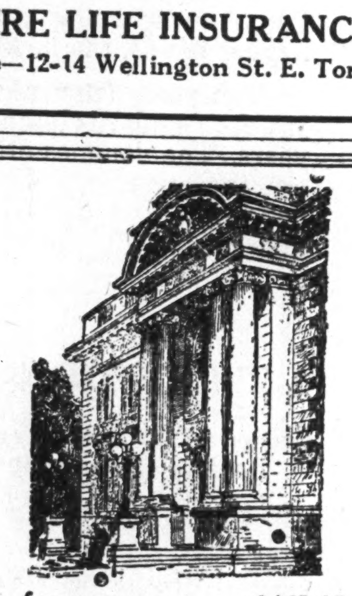

Assurances in force (Dec. 31st, 1929)	- -	$461,310,653
Total Assets	- - -	107,408,986
Surplus Earnings (1929)	-	5,043,035

Offices and Agents in all the principal cities and towns in Canada.
THE
MUTUAL LIFE OF CANADA
Head Office: WATERLOO, ONTARIO
Established 1869
R. O. McCULLOCH, *President.* W. H. SOMERVILLE, *General Manager.*

INTERNATIONAL HARVESTER *Invites You*
to See the New A-5
3-Ton, 6-Cylinder Speed Truck

IF you have seen the beautiful new International 3-ton Speed Truck on the street, you know that its exterior leaves nothing to be desired in beauty and class. The lines of the latest motor car have nothing on it. Now we want you to see the refinements underneath . . . *something new in mechanical beauty.*

The Show Chassis, which is touring the country, is richly enameled in spotless cream, and all gears and working parts gleam in chromium plate. The 6-cylinder engine, transmission, rear axle, and other parts are cut away to bring out the various features. A small electric motor turns the engine over slowly, and concealed lighting shows the visitor each detail in action.

We cordially invite you to drop in and see this chassis, unmolested by undue solicitation. All International Truck models, ranging from ¾-ton to 5-ton, are also on display for your inspection.

The Show Chassis is to be seen daily in the
Automotive Building
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INTERNATIONAL HARVESTER DISPLAY

This is the New A-5, 3-ton Speed Truck

INTERNATIONAL HARVESTER COMPANY
881 Bay St. of Canada, Ltd. Toronto, Ont.

INTERNATIONAL TRUCKS

Current Events in Banking World

BANK FAILURES REPORTED IN U. S. MAY SET RECORD

Depression in Business and Agriculture Contributes

Statistics of bank suspensions in the United States issued for the first five months of 1930 by the Federal Reserve Board have given rise to fears in banking circles across the border that both in number of institutions and in size of deposits the number of bank failures will attain new high figures during 1930. During the period a total of 404 banks suspended payment, according to Federal Reserve Board figures. Of this total 52 banks were members of the Federal Reserve system and 352 were non-member banks.

The total of deposits involved thus far this year amounts to $139,902,000 while in 1926, the previous record year for bank failures there were 956 banks which suspended payment with deposits of approximately $272,000,000. In 1927 and following to late in 1929 the number of bank failures decreased due to improved agricultural and business conditions but late in 1929 the tide of suspensions again started to increase due to business depression and uncertainty of agricultural conditions. The recent dry spell suffered in the middle west has made the position of many banks more critical.

Banking failures were particularly heavy during the first four months, running at a record pace in that time. In May, however, with improvement in business sentiment and the security markets, the situation began to improve, and the suspensions, numbering 52 in that month, were the smallest for any month this year. However, with the sharp decline in agricultural prices and the sharp recession in general business in July, reports indicate that the bank failure situation has again taken a turn for the worse.

Chiefly Small Banks

The institutions affected are nearly all small institutions in minor towns and villages. During 1929 the average size of the failed institutions showed a tendency to increase as compared with the year before, but only to a moderate extent. In the 404 banks which closed their doors in the first five months of 1930 the average deposits carried were reported at $346,300.

The bank failure situation will continue a problem of the smaller community, in the opinion of bankers in New York. However, the effect of such numerous banking suspensions in the aggregate is serious for the general business and financial situation of the country, it is indicated. Liquidation of investments and security loans by these banks, and others facing a similar fate, is believed to be an important factor in the decline of security prices, while the tying up of deposits is tending to reduce purchasing power in the areas affected. The Chicago and St. Louis Reserve districts continue the largest contributors to the failure total, with the Minneapolis and Kansas City districts coming next.

Effect on Reserve System

A continuation of the heavy rate of bank failures would also have some effect on the constitution of the Federal Reserve system in the long run, it is said. The great bulk of bank failures in the past ten years has involved non-member banks, as is shown by the following figures reported by the Federal Reserve Board:

Bank Failures

	—Banking Suspensions—		
Year	Members	Non-members	Total
1929	81	561	642
1928	73	418	491
1927	124	538	662
1926	160	796	956
1925	146	466	612
1924	159	617	776

For the first five months of this year, 52 member banks have suspended, and indications are that the record for the full year will compare with the total of 1926. In view of the fact that the chartering of new banks by the Comptroller of the Currency, and to a lesser extent by State banking departments, has been largely checked during the current year, it is unlikely that new institutions will make up more than a small fraction of this loss, so that the membership of the Reserve system is likely to show a sizeable decline by the end of the year.

Bank Chat

The Canadian Bank of Commerce announces the following staff changes:

J. SMART, who has been in charge at Bridge River, B.C., has been appointed manager.

J. H. WRIGHT, accountant at Estevan, Sask., has been appointed manager at Marshall, Sask.

H. G. T. MANN, manager at Marshall, Sask., has been appointed manager at Mortlach, Sask., succeeding E. G. WRIGHT, who has been transferred to become manager at Star City, Sask.

F. C. KEARNS, assistant manager at King and Jordan, Toronto, has been appointed manager at Yonge and Charles, Toronto, in place of C. T. de la Plante.

J. M. McKEOWN has been appointed acting manager of the St. Thomas, Ont., East End branch of the Dominion Bank.

E. CLARK has been appointed manager of the Bank of Nova Scotia branch at Montego Bay, Jamaica.

The Bank of Montreal is now occupying larger premises in North Bay. D. T. McGUIRE is manager.

Weekly Bank Clearings

Eastern Cities

	For Week Ending Aug. 15, 1929	For Week Ending Aug. 14, 1930
Halifax	$ 3,154,766	......
Saint John	2,793,433	$ 2,629,065
Moncton	905,526	912,905
Sherbrooke	918,552	......
Quebec	6,903,220	......
Montreal	142,876,900	107,537,388
Ottawa	7,297,668	6,061,479
Kingston	826,621	822,691
Peterboro	861,008	......
Toronto	124,413,433	101,066,388
Hamilton	6,105,329	5,582,377
Brantford	1,230,527	963,123
London	3,239,168	2,969,728
Kitchener	1,189,450	1,113,977
Chatham	901,635	886,936
Sarnia	771,771	......
Sudbury	......	1,081,047
Windsor	5,296,783	3,643,476

Western Cities

	1929 For Week Ending Aug. 15,	1930 For Week Ending Aug. 14.
Fort William	$ 1,001,130	$ 791,264
Winnipeg	60,554,256	......
Brandon	712,295	561,907
Regina	5,575,511	4,494,374
Moose Jaw	1,216,826	997,076
Saskatoon	2,896,979	2,071,041
Prince Albert	488,217	419,616
Lethbridge	693,201	520,666
Edmonton	6,415,147	5,220,527
Medicine Hat	436,089	243,828
N. Westminster	1,032,102	827,693
Vancouver	22,439,798	18,783,572
Victoria	2,808,256	2,808,256
Calgary	11,726,564	6,124,141

Growth of Group Banking Shows Progress in U.S.

Traditional Unit Banks, Locally Owned, Give Way to Institutions Controlled by Holding Companies

By J. H. SIMPSON,
Canadian Bank of Commerce, Seattle, Wash.

It is gratifying to a Canadian banker to see the way in which our friends across the line have been struggling, in the past few years, to get away from the "traditional" unit banks, because we have, at each revision of the Bank Act, been subjected to adverse comparisons with the United States system. Influenced by the extraordinary notion that the decrease in the number of our own banks from 21 in 1913 to 11 today has been detrimental to competition, as a matter of fact competition was never so keen as now, the critics have advocated more and smaller banks, rather than fewer and larger.

What is the situation in the United States? In 1920 there were 30,139 banks reporting to the comptroller of the currency; in 1928 there were only 26,213, although in the period total resources of these banks had increased from 53 billions to 71 billions. But this is more or less by the way. Group banking has not been responsible for this contraction—the shrinkage comes from failures, and the formation, in certain sections of the country where they are permitted, of branch systems.

Group Banking Defined

Group banking is a term known, probably, to every Canadian banker, but not, perhaps, always understood. It is, in the words of the comptroller of currency, that system which denotes "the ownership, and some element of operating control of several banks through the medium of a bank holding company."

It is a most interesting development in experimental banking. But it is only an experiment. One of the greatest advantages, from the public's point of view, lies in the fact that a "group" may include both State and National banks as well as security companies. This makes it difficult to exercise the governmental supervision which, not without reason, is an integral part of the American system. For the reason that state bank examiners have nothing whatever to do with national bank examiners. Furthermore, a "group" may consist of five banks in California, one in New York, two in Florida and one in Minnesota. Control being only by stock ownership, there is obviously nothing to prevent it.

Objections to Group System

Another objection to the existing groups is that they were formed in boom times. the whole movement is less than three years old, and the tendency has been for the holding companies to pay too much for the stocks of the purchased banks; the inevitable result being that the stock, in turn, of the holding companies is well irrigated.

Then there is the question of double liability. As in Canada, holders of bank stock are subject, in the event of failure, to a claim equal to the par value of their holdings of the stock. But this does not apply to the stock of the holding companies, which of course, are not themselves banks. Thus we have the anomaly of the holding companies being doubly liable for the bank stocks which they own without in turn being able to pass this liability on to their shareholders.

This, perhaps, was in Andrew Mellon's mind when he stated that "because of the more direct concentration of responsibility, I believe that branch banking is, on the whole, sounder than chain or group banking." Mr. McFadden, chairman of the banking committee of the house of representatives, has another fear. He feels that "there was a question whether these centralized groups of bank resources might not, through the election of officers, gain control of the federal reserve system and its policies."

Had Rapid Growth

This remark, although it also covered the new "branch chains," shows in a striking fashion how rapidly in the past few years the United States has drifted from its traditional unit bank system. As a matter of fact, as far back as June, 1929, after little more than a year of group banking, there were 230 group systems of banks in the country, controlling about 2,000 banks.

Turning to the advantages of the group idea, it must be said that, assuming nothing is more important than to decrease the enormous losses through failures, it is a step in the right direction. It is tending to reduce the number of very small banks controlled and managed by ignorant, though usually well-intentioned, small-town financiers. Not that these banks disappear, but they come under the supervision of trained bankers and thus take on some of the aspects of a small-town Canadian branch. The American bank failures, about which so much has been written, have almost entirely been confined to these small banks. For the eight-year period ending 1927, there were 4,513 bank failures in the United States. Seventy-one per cent of these banks were capitalized at less than $50,000 and 88 per cent less than $100,000. No bank with a capital of $2,000,000 or over failed during the period.

Would Increase Capital

This has led to an agitation for a change in the National Bank Act increasing the necessary capital to $1,000,000 or more; at the same time endeavors have been made to have the various states increase their minimum requirements to somewhat similar figures. The benefits of the idea are admitted, but it would bring about the forced merger or amalgamation of about 16,000 country banks. It is too titanic a job, even for the United States.

Canadian, in a year of few causes for thanksgiving, should at least give thanks for the fact that the strong Canadian chartered banks are again prepared to carry the country through a period of depression to the brighter times around the corner. They should give thanks that in these troubled times their banking system is stable and proved instead of being in the chaotic condition in which our friends across the border find themselves.

Suggests Evening Classes To Teach Foreign Trade

To Meet Coming Boom in Export Trade, It is Suggested That Salesmen be Given Training

By A. B. WAKEFIELD,
Chairman, Canadian Sales Managers Association

The signs of the times clearly demonstrate that we are nearing what will unquestionably prove a genuine boom of trade within the British Empire. The very thought of manipulating business in one vast Union of Nations with its 450,000,000 people is such that one cannot overestimate the possibilities.

The imperative necessity of having business programmes set up on an efficient basis is undoubtedly occupying the attention of our sales directors throughout the Dominion. There are organizations who already are catering to the requirements of certain countries and who are now planning to test other attractive markets. There are firms who have not previously tackled the export proposition but who are now making careful enquiry as to what markets their products are likely to appeal.

High Degree of Salesmanship

There are a number of exporters who are seriously perturbed, however, regarding their personnel as there has never been an occasion which demands such a high degree of salesmanship as the present. In this connection, it is generally appreciated that the best type of salesmen once emanated from the old country. Their genuine capabilities were recognized throughout the world and altogether they were as famous as their products. But even Great Britain is now troubled with the qualifications of her commercial ambassadors. The first intimation of the necessity of preparing for more intensive training in the principles of scientific salesmanship was broadcast by the Prince of Wales. A few months ago the British Government appointed a committee to investigate existing conditions and to ascertain what facilities were available for the satisfactory education of men, for overseas representation of British organizations. This committee stated in an interim report that marketing methods and personnel were far from perfect.

Meeting Foreign Demands

C. L. Burton, in a recent interview with The Financial Post stated that, admitting we have much to learn from the Old Country, the fact remains "she is doing less and less business with Canada because many manufacturers will not adapt their products to the Dominion's requirements." This in my opinion is the result of inefficient representation here in Canada but this unfortunate state of affairs has been publicly deplored through England and steps may be expected to remedy this short-sighted policy. This is a mistake which should not be overlooked by us and the greatest caution should be enlisted that we do not permit ourselves to handle our business similarly.

With intra-Empire trading there is going to be much competition from within and our salesmen will be severely tested, I would strongly urge our manufacturers to grant every possible facility to their salesmen to acquire a thorough knowledge of modern methods and economies in their most practical relation to trade and industry and above all to acquire a perfect knowledge of the customs and habits of the people to which they are appointed.

Should Know Language

A salesman should have a reasonable working knowledge of the language of the country to be covered, though it does not follow that all his negotiations need be conducted in the foreign vernacular, as I have experienced no difficulty in such countries as Holland, Denmark and Germany, since English is an obligatory subject in the public schools. To be able to converse in the language of the country is, nevertheless a distinct advantage. In France, Belgium and Luxemburg, French is necessary. German is spoken in Switzerland and other northeren European countries. English is not understood in Lithuania, Latvia, Poland, etc.

It has recently been suggested through these columns that an interchange of young students should be effected between Canada and England and the idea is one which I have no doubt will shortly be arranged. For the purpose of our experienced home salesmen it involves many difficulties. To acquire the qualifications that will permit of effective and efficient work in any foreign country there should be means of study right here in Canada. In this connection I suggest the formation of evening classes in centrally located collegiates.

The curriculum would embody a thorough practical training in the allied subjects applicable to salesmanship. This proposal has been conveyed to a number of principals of important manufacturing concerns all of whom speak enthusiastically of the scheme and all stress the point that the nation's business would be greatly enhanced by the adoption of these specialized business courses.

Considerable assistance and cooperation would be afforded by employers and I am informed that they would be pleased to extend encouragement to their salesmen to avail themselves of this educational scheme and to be responsible for any fees involved. One of the most successful business courses in the world is that of the London School of Economics evening classes, but salesmanship is not included in the programme. The classes would have to be distinct from the recognized technical evening school lessons throughout the Dominion. The principals of these schools are well qualified men but have little or no knowledge of the application of practical business methods.

Only men of sound and satisfactory practical experience of salesmanship would be permitted to undertake the duties of lecturers and preferably men of both home and overseas experience.

Gold Sent to Canada Stops at $14,500,000

With U. S. funds attaining a slight premium in Canada on August 18 for the first time since early in July there is no expectation of the recent movement of gold from New York to Montreal and Toronto being resumed for some time as it is not anticipated that Canadian funds will reach the gold point at which shipment of gold from New York to Canadian centres becomes profitable.

The movement which developed during July resulted in $14,500,000 of U. S. gold being shipped to Canada, the first since 1928. In some quarters it was predicted that the total would reach $50,000,000. While U. S. funds are usually weak in Canada during the period of heavy grain shipments in the fall there is no definite assurance that New York funds will fall as low as during July. Fluctuations are to be expected and are quite normal but it is felt that further gold shipments will not be resumed for some time.

Sumas Land in Demand

Reports show that up to the present 5,300 acres out of a total of 8,700 available in the Sumas Reclamation area have been disposed of, representing a value of about $600,000. Several large blocks of land were taken up this year, largely for tobacco growing.

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

Canada

During the current year Canadian exports to Great Britain have fallen off compared with last year, due principally to the limited shipments of wheat. Whereas Canadian export trade continues to mark a decline in practically all items, it is in provisions that the results are particularly disappointing. The first half of this year not only shows a heavy reduction in almost all articles under the heading of provisions, but there were no imports at all of Canadian eggs and live cattle. Receipts of Canadian butter have declined in recent years to such a degree that the board of trade has discontinued showing any independent figures for this commodity. Imports of bacon which had previously dropped to an insignificant figure was again cut in half. That there exists ample scope for such Canadian products is undoubted as large quantities of fresh provisions are imported from Scandinavia but owing to keen price competition and the more persevering efforts directed in the United Kingdom by European producers, Canadian goods have been easily shelved.

United States

Problems which are severely testing the mettle of the present United States Government have been arising during the last six months, solutions to which have yet been wanting. What with increasing unemployment, large overproduction of commodities, stock market worries and the new tariff, a newer problem has arisen in the situation which Soviet Russia has created by stealthily exporting pulp wood and other goods which have been made by sweated convict labor. The hands of the United States Treasury Department are tied in so far as the placing of embargoes on shipments from the Soviet are concerned. Officials have little hope of securing concrete evidence that the various Russian commodities at present being dumped in the United States (some via Canada) are being produced by convict labor. The Amtorg Company, sales agent in the United States for the Russian Government, blithely continues to import commodities and to sell them in competition with native products. Similarly Czecho-Slovakia and Poland have taken advantage of the present situation by exporting large quantities of leather and cotton goods produced so cheaply in those countries with the idea of turning the proceeds from their sale into machinery purchased from America in order to still further compete with American machine-made goods.

United Kingdom

One of the Big Five English Banks, William Deacon's, has decided to merge with the Royal Bank of Scotland. The deal which has the sanction of the British Treasury, involves an interchange of directors and shares, but both banks will retain their separate existence. Commodity markets during the last week have been irregular. Cotton staged an advance but it was not maintained because of continued reports of large crops by world producers. The rubber restriction scheme is gaining more ground and the market remains fairly steady. Enquiries for wheat have resulted in advanced prices and this has been maintained owing to much damage done in both Canada and United States by excessive heat and lack of moisture.

Developments, which may go a long way towards overcoming the prevalent depression, are manifest throughout the Kingdom. In order to retain and improve upon present connections abroad, British business firms are sending out missions to all parts of the world with the idea of familiarizing themselves with the newer trends in thought and manner of their prospective customers. Rationalizing is proceeding apace in all industries. The drain of gold from the Bank of England has lessened and sterling exchange has strengthened in other financial centres. There appears to be strong support in the fact that numerous American financiers are exporting funds to England with the idea of investing in British securities because of more secured yields. It is estimated that the aggregate of this during the past month will run into several million pounds. In some measure the transfer of funds from New York to London may be attributed to recall of Continental funds which had been loaned in New York and which are now returning via the London market. Any figures pertaining to the American interest in British securities forthcoming at present are likely to be overestimated, probably because the wish is father to the thought.

General

Foreign exchange movements have recently had far-reaching effects on the migration of capital, particularly in Europe. There is a distinct flight of capital from Germany as a result of the necessity of increasing taxation to meet abnormal requirements of unemployment relief. There is also probably a certain amount of emigration of British capital to Europe which has been due to the abnormal demand by France and other Latin nations who have called in their credits for some unknown reasons. The uncertain prospects of Wall Street and North American trade in general are responsible for the withdrawal of much foreign capital invested in the United States. While the international transfers of liquid balances can be influenced to some extent by the national bank rates, the migration of capital largely escapes the influence of monetary factors.

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WHEN fire breaks out it is too late to avert the loss of valuable papers locked up in a drawer in your office or home.

The cost of protection is far less than the expense of replacing one document—provided it can be replaced.

Don't put off renting a Safety Deposit Box until it is too late. For two cents a day you can buy protection.

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The Royal Bank of Canada

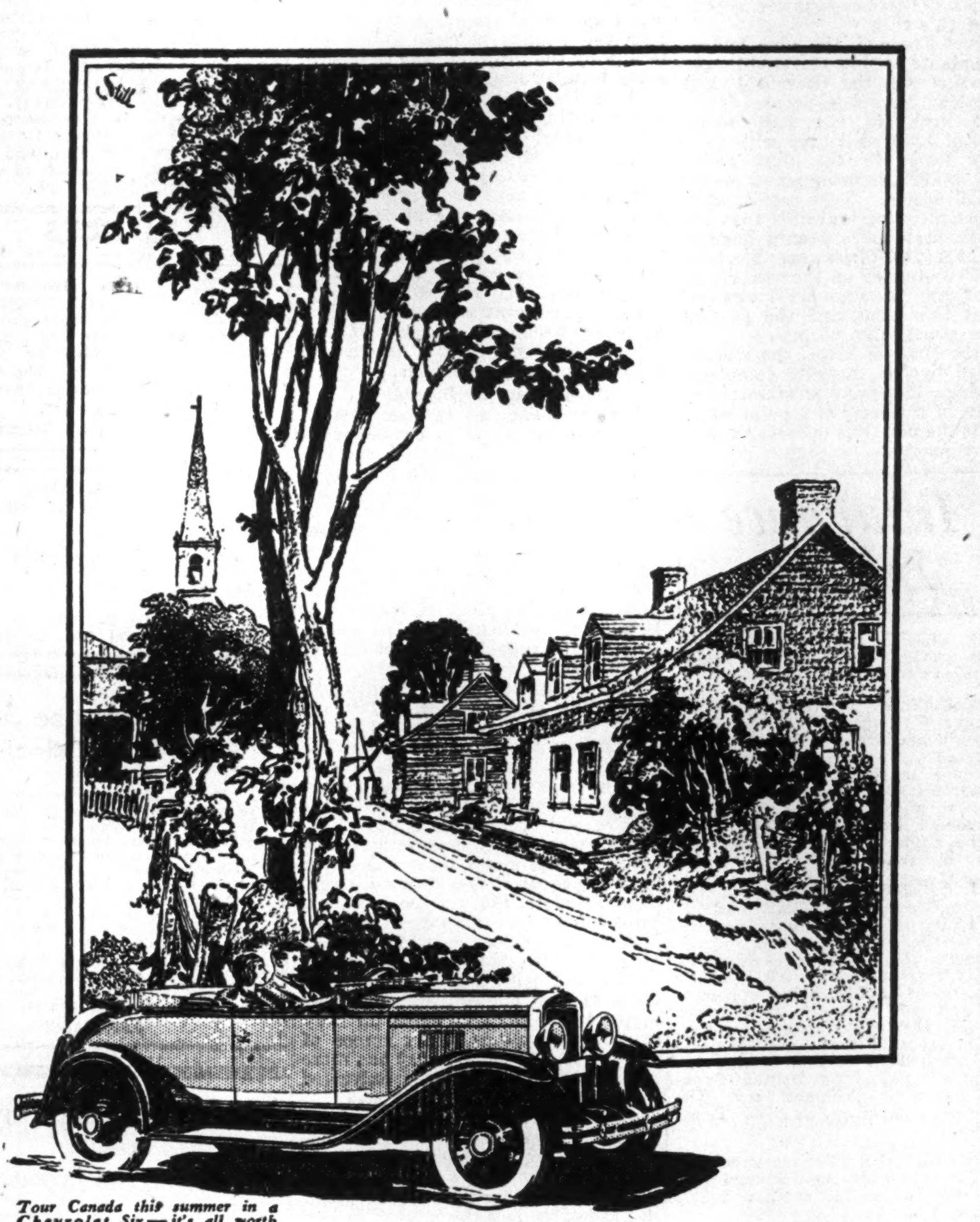
THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 59 Years in Business CANADA
Capital, $2,000,000 Reserve Fund, $2,000,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, *President.* T. H. MAIN, *Manager.*

SALES MANAGER—WANTED

Aggressive, experienced Sales Manager with established successful record. Must know all Canada intimately, be capable of creative thought and constructive ideas and have the sales instinct, vision and energy to further the growth of a now healthy business. Our client is large, internationally known, quality manufacturer. Give full details with salary desired, by letter only, to Cockfield, Brown & Company Limited, Metropolitan Bldg., Toronto, Ont.

IT'S WISE TO CHEVROLET CHOOSE A SIX

A Truly Modern Car You Will be Proud to Own



Tour Canada this summer in a Chevrolet Six—it's all worth seeing. This village on the Isle d'Orleans typifies the romantic and historic countryside that awaits motorists touring the province of Quebec.

It is wise to choose a Chevrolet Six—because this is definitely a *better* low-priced automobile. Priced as low as $635 at the factory, it is more modern—in design, performance, appearance and features—than any other car in its field. It is a car to be proud of, wherever you go.

More than two million owners have learned, by daily experience, the pride of ownership that the Chevrolet Six inspires.

SMOOTHER—FASTER—SMARTER

They have found that Chevrolet's modern six-cylinder design means more enjoyable motoring. That six-cylinder power is always smooth and flexible. That six-cylinder speeds are always quiet and comfortable. That "Body by Fisher" means infinitely smarter appearance and finer construction. And that six-cylinder performance, as Chevrolet provides it, is just as economical as any other kind!

HIGHER RESALE VALUE

In selecting a low-priced car, you should consider how much more pride and pleasure you will enjoy in driving this *modern* Six. And do not overlook this fact! Because the Chevrolet Six is so far ahead of its field in providing modern performance and appearance today, it will be modern tomorrow—and command a better re-sale value when you come to trade it in. Consult the nearest Chevrolet dealer today. He will give you a demonstration gladly.

Ask your dealer about the General Motors Owner Service Policy, the most complete in the industry—and about G.M.A.C., General Motors' own deferred payment plan.

The Sport Roadster - $715
The Coupe - - - - 740
The Coach - - - - 750
The Super Sport Roadster 795
(Six wire wheels standard)

ROADSTER *or* PHAETON $635

The Club Sedan - - $810
The Sport Coupe - - 840
The Sedan - - - - 870
The Sport Sedan - - 940
(Six wire wheels standard)

Prices at factory, Oshawa. Taxes, bumpers and spare tire extra. A complete line of Commercial Cars and Trucks from $485 up.

CHEVROLET SIX
IT'S BETTER BECAUSE IT'S CANADIAN

C-1830

THERE IS A CHEVROLET DEALER NEAR YOU TO SERVE YOU

DIVIDEND NOTICES

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Northern Ontario Power Company, Limited

DIVIDEND No. 8

A DIVIDEND of 1½% (being at the rate of 6% per annum) on the 6% Cumulative Convertible Preferred Stock of NORTHERN ONTARIO POWER COMPANY, LIMITED, has been declared for the quarter ending September 30th, 1930, payable October 25th, 1930, to shareholders of record at the close of business September 30, 1930.

By order of the Board,
L. C. HASKELL, Secretary.

Montreal, July 22nd, 1930.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent., upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the SECOND day of September next, to Shareholders of record at close of business on 31st July, 1930.

By order of the Board.
W. A. BOG—JACKSON DODDS,
General Managers.

Montreal, 15th July, 1930.

LAKE SHORE MINES, LIMITED

(No Personal Liability)

Dividend No. 42—Bonus No. 11

Notice is hereby given that a quarterly dividend of thirty per cent., on the issued capital stock of the Company, will be paid on the 16th day of September, 1930, together with a bonus of thirty per cent., to shareholders of record at the close of business on the 2nd day of September, 1930.

By order of the Board.
KIRKLAND SECURITIES, LIMITED,
Secretary.

Dated at Kirkland Lake, Ontario, August 15th, 1930.

CANADA BREAD COMPANY LIMITED

NOTICE OF DIVIDEND

Common Shares

Notice is hereby given that a dividend of 37½ cents per share has been declared upon the shares of the Company without nominal or par value, payment of same to be made on September 1st, 1930, to shareholders of record on the 15th day of August, 1930. The transfer books of the Company will be closed from August 16th to 31st, both days inclusive.

By Order of the Board.
W. S. ANTLIFF,
Secretary.

Toronto, August 13th, 1930.

THE CANADIAN BANK OF COMMERCE

Dividend No. 174

Notice is hereby given that a dividend of Three per cent upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st August, 1930, and that the same will be payable at the Bank and its Branches on and after 2nd September next to shareholders of record at the close of business on the 31st July, 1930. The Transfer Books will not be closed.

By Order of the Board.
S. H. LOGAN,
General Manager.

Toronto, 18th July, 1930.

P.T. LEGARÉ CO. LIMITED

Dividend No. 12

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending August 31st, 1930, payable on the 1st day of September, 1930, to shareholders of record at the close of business the 15th day of August, 1930.

By order of the Board.
P. C. FALARDEAU,
Secretary-Treasurer.

Quebec, August 11th, 1930.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Preference Dividend No. 82

Notice is hereby given that a Dividend of one and three-quarters per cent. for the quarter ending the 30th day of September, 1930, being at the rate of seven per cent. per annum, be and the same is hereby declared on the Preference Stock of the Company.

Common Dividend No. 103

Notice is hereby given that a Dividend of 75 cents per share for the quarter ending the 30th day of September, 1930, being at the rate of 6% per annum upon the par value of the stock, be and the same is hereby declared on the Common Stock of the Company.

The above Dividends shall be payable on and after the first day of October, 1930, to shareholders of record at the close of business on the 13th day of September, 1930.

By Order of the Board,
W. H. NESBITT,
Secretary.

Toronto 2, August 14, 1930.

H. SIMON & SONS LIMITED

SIMON'S

DIVIDEND NOTICE

The regular quarterly dividend of 1¾% on the preferred common stock of H. Simon & Sons Limited has been declared payable the 1st day of September, 1930, to stockholders of record as of the 20th day of August, 1930, also a quarterly dividend of sixty-two and one-half (62½c) cents per share on the outstanding common stock of H. Simon & Sons Limited for 3 months ending 31st day of August, 1930, payable the 1st day of September, 1930, to stockholders of record as of 20th day of August, 1930.

By order of the Board.
A. E. M. WARNER,
Secretary-Treasurer.

Montreal, Que., August 15th, 1930.

CANADIAN FIGURES SHOW FALLING OFF IN BRITISH TRADE

Canada's Empire Commerce Small Percentage of Total

That there is ample scope for a substantial increase in Canada's trade with the British Empire is only one of the many conclusions to be drawn from a study of the 1930 handbook of Canada's trade issued last week by the Dominion Bureau of Statistics. This handbook is the condensed preliminary report for the fiscal year ended March 31, 1930, and contains a digest of the commercial exchange between Canada and eighty-three countries. It is considered the most compact on trade issued by any government.

The report shows that although exports declined by $167,000,000 in 1930, Canada still maintained her position as the fifth commercial nation of the world, whether judged by exports, imports or total trade. In spite of this high position, trade with the British Empire is smaller proportionately than it has been for many years, total imports from British Empire countries amounting to only 20.3 per cent of out total import trade and exports to 34 per cent of our total trade. On a percentage basis, Canada's trade with the United Kingdom has been steadily dwindling during recent years.

The following table shows the actual trend of Canada's trade with the Empire and with foreign countries, both in dollars and percentages:

Fiscal Years	Canadian Trade with— United Kingdom	Other British Empire	Total Foreign Countries
Imports	$	$	$
1911	109,934,753	19,532,894	323,256,956
1916	77,404,361	27,825,616	402,971,157
1921	213,972,562	52,029,126	974,156,194
1926	163,731,210	45,088,918	718,508,604
1927	163,939,065	50,129,473	816,823,967
1928	186,435,824	63,191,471	859,329,171
1929	194,041,381	63,377,958	1,008,259,752
1930	189,179,738	63,523,966	995,569,878
Exports (Canadian)—			
1911	132,156,924	16,810,518	125,349,111
1916	451,852,399	30,677,334	259,080,905
1921	312,844,871	90,607,348	785,711,482
1926	508,237,560	90,330,435	716,787,796
1927	446,872,851	93,564,910	711,719,745
1928	410,691,392	88,574,453	729,083,498
1929	429,730,485	106,396,532	827,582,655
1930	281,838,175	97,904,303	740,515,824

	Percentage of Canadian Trade with— United Kingdom	Other British Empire	Total Foreign Countries
Imports	%	%	%
1911	24.3	4.4	71.3
1916	15.2	5.5	79.3
1921	17.3	4.2	78.5
1926	17.6	4.9	77.5
1927	15.9	4.9	79.2
1928	16.8	5.7	77.5
1929	15.3	5.0	79.7
1930	15.2	5.1	79.7
Exports (Canadian)			
1911	48.2	6.1	45.7
1916	60.9	4.2	34.9
1921	26.3	7.6	66.1
1926	38.7	6.9	54.4
1927	35.7	7.5	56.8
1928	33.4	7.3	59.3
1929	31.5	7.8	60.7
1930	25.2	8.8	66.0

Trade Picture at Glance

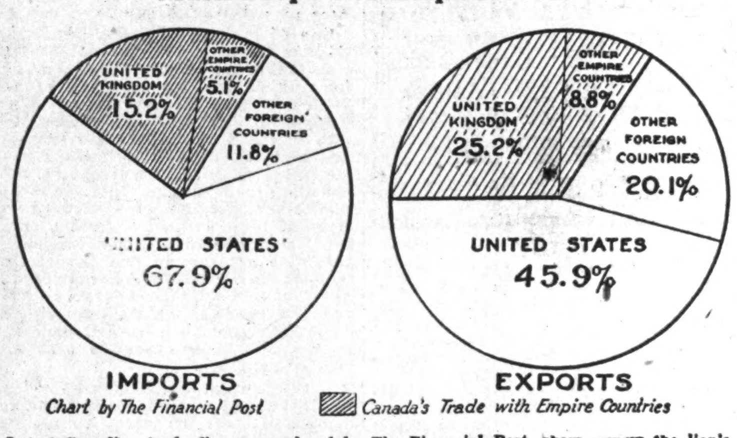
Canada's total foreign trade during the year ended March 31, 1930, amounted to $2,393,212,000, compared with a similar trade in 1929 valued at $2,654,575,000 and in 1928 at $2,359,555,000; showing a decrease compared with the year 1929 of $261,363,000 or 9.8 per cent, but compared with the year 1928 an increase of $33,657,000 or 1.4 per cent. Imports as well as exports show a decrease compared with the year 1929, the decrease in imports amounting to $17,406,000 or 1.4 per cent, and in exports to $243,958,000 or 17.6 per cent. During 1930 imports amounted to $1,248,274,000 compared with an import trade in 1929 valued at $1,265,679,000, and in 1928 at $1,108,956,000; the decrease in imports in 1930 compared with 1929 amounting to $17,406,000 or 1.4 per cent, but compared with 1928 an increase of $139,317,000 or 12.5 per cent; while the exports (domestic and foreign combined) during the year 1930 were valued at $1,144,938,000 compared with a similar trade in 1929 valued at $1,388,896,000 and in 1928 at $1,250,598,000; the decrease in 1930 compared with 1929 amounting to $243,958,000 or 17.6 per cent, and compared with 1928 to $105,660,000 or 8.4 per cent.

Total trade with the United Kingdom during 1930, amounted to $472,355,000, compared with a similar trade in 1929 of $625,702,000, and in 1928 of $599,199,000; the decrease in 1930 compared with the year 1929 amounting to $153,347,000 or 24.5 per cent, and compared with 1928 to $126,844,000 or 21.2 per cent. Imports as also exports in 1930 show a decrease compared with 1929, the decrease in imports amounting to $4,861,000, and in exports to $148,486,000. Imports from the United Kingdom in 1930 were valued at $189,180,000, in 1929 at $194,041,000, and in 1928 at $186,436,000; the decrease in 1930 compared with 1929 amounting to $4,861,000 or 2.5 per cent, but compared with 1928 the increase was $2,744,000 or 1.5 per cent; while total exports from Canada to the United Kingdom in 1930 amounted to $283,175,000, in 1929 to $431,661,000, and in 1928 to $412,763,000; the decrease in 1930 compared with 1929 amounting to $148,486,000 or 34.4 per cent, and with 1928 to $129,588,000 or 31.4 per cent.

U. S. Exports Higher

Total trade with the United States for 1930, amounted to $1,384,062,000, compared with a similar trade in 1929 valued at $1,389,279,000, and in 1928 at $1,215,682,000; the decrease in 1930 compared with 1929 amounting to $5,217,000 or 0.4 per cent, but compared with the year 1928 the increase was $168,380,000 or 13.8 per cent. Compared with 1929, imports in 1930 show a decrease of $20,562,000, while exports show an increase of $15,345,000. Imports from the United States in 1930 were valued at $847,450,000, in 1929 at $868,012,000, and in 1928 at $718,896,000; the decrease in 1930 compared with 1929 being $20,562,000 or 2.4 per cent, but compared with 1928 the increase amounted to $128,554,000 or 17.8 per cent; while total exports to the United States in 1930 amounted to $536,612,000, in 1929 to $521,267,000 and in 1928 to $496,786,000; the increase in 1930 compared with 1929 amounting to $15,345,000 or 2.9 per cent and compared with 1928 to $39,826,000 or 8 per cent.

Much Scope For Empire Trade



Latest Canadian trade figures, analyzed by The Financial Post, show clearly the lion's share which the United States receives of our trade, as compared with the United Kingdom and British Empire countries.

I. P. HYDRO UNITS ARE WELL SUPPLIED

Drought in States Has Not Affected Reserves of Water

From Our Own Correspondent

MONTREAL.—Despite the widespread drought throughout many sections, hydro-electric developments of International Paper & Power Co. and its subsidiary, International Hydro-Electric System, have very satisfactory water supplies in sight.

In Canada, on the Gatineau River, where are located the three largest plants of the company, with a total installed capacity of 436,000 horsepower, water conditions are unusually good. The present flow on the river is more than sufficient to run the company's plants at full capacity without use of any stored water. The Mercier storage reservoir, above the three plants, with a capacity of 100,000,000,000 cubic feet is practically full, and with the additional storage now provided by the new Cabonaga reservoir, ensures an adequate supply of water to carry not only the company's present load, but also to meet the large increases in contract deliveries of primary power scheduled for this fall.

In New England, the nine hydro-electric plants of New England Power Association on the Deerfield and Connecticut Rivers generated 428,000,000 kw.h. in the first seven months of 1930, compared with 406,000,000 kw.h. in the first seven months of 1929, showing a new record for that period. This result, with less precipitation, indicates that the flow has been more evenly handled this year and that less water has been lost. The storage on the two rivers is practically the same as it was last year at this time, and the present flow is practically normal.

On the Hudson River, the storage provided by the recently completed Sacandaga Reservoir is maintaining the flow of the river at a point which permits the plants to operate at their usual capacity.

DIVIDEND NOTICES

Dividend Number 205

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 9th day of September, 1930, on which date cheques will be mailed to shareholders of record at the close of business on the 26th day of August, 1930.

Dated the 19th day of August, 1930.
I. McIVOR,
Assistant-Treasurer.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

East Kootenay Power Co. Limited

Dividend No. 25

A DIVIDEND of One and three-quarters per cent (1¾%) being at the rate of 7% per annum on the 7% CUMULATIVE PREFERRED STOCK of EAST KOOTENAY POWER COMPANY, LIMITED has been declared for the quarter ending August 30th, 1930, payable September 15th, 1930, to shareholders of record August 30th, 1930.

By order of the Board.
L. C. HASKELL, Secretary.

Montreal, July 25th, 1930.

Mexico Tramways Company

General Consolidated First Mortgage 50-Year 5% Gold Bonds.

NOTICE IS HEREBY GIVEN that on and after 1st September, 1930, Coupon No. 35, dated 1st March, 1924, detached from the above Bonds, wil be paid at the Bank of Montreal, Toronto, Montreal, or London, England, or at the Agency of the Bank of Montreal, New York, at the holder's option.

DATED at Toronto this 15th day of August, 1930.

MEXICO TRAMWAYS COMPANY,
R. H. MERRY, Secretary.

RELIANCE GRAIN COMPANY LTD.

Preference Dividend No. 11

Notice is hereby given that a dividend for the quarter ending Aug. 30, 1930, at the rate of 6½% per annum, will be paid on September 15, 1930, to preference shareholders of record at the close of business on August 30, 1930.

By order of the board.
A. W. GIBB,
Secretary.

Dated at Winnipeg, August 12, 1930.

Insurance Inklings

S. G. CLEGG, has been appointed district manager for the North American Life at Brantford.

D. McINTOSH, formerly president and general manager of the Pilot Automobile and Accident Insurance Co., has opened a general insurance agency in Toronto, in the Bank of Hamilton building. Mr. McIntosh prior to his association with the Pilot Insurance, which lasted for over four years, was with the Eagle, Star and British Dominions Insurance Co.

H. J. FREEMAN, manager of the newly-organized MARITIME AGENCIES, LTD., of Halifax, was formerly head of the insurance firm of H. J. Freeman & Co. Those companies formerly represented by the Freeman Company will in future be represented by the new company, as follows: Columbia Fire Insurance Company, The Occidental Fire Insurance Compan, Springfield Fire and Marine Insurance Company, the British Canadian Insurance Company and The Insurance Company State of Pennsylvania.

BERNARD VISE has been appointed branch manager of the Imperial Life Assurance Co., at the company's Bay St. office, Toronto.

FRED J. CLUTTERBUCK has been appointed district agent for the Aetna Life at Brockville.

Japan Buys Zinc

About a thousand tons of zinc concentrates from Field, B.C., on the main line of the Canadian Pacific, have been shipped to Japan, this being part of a movement of 1,500 tons monthly from a mine which started five months ago and which ships lead concentrates to California.

$50,000 For Industrial Promotion

Mayor Houde, has authorized Ald. Bray to allocate $50,000 for the five years to advertise Montreal as a desirable site for foreign industries.

Abitibi Canyon Work Will Now Be Pushed

Work commences August 21, on the $20,000,000 power project of Ontario Power Service Corp. at Abitibi Canyon with the arrival on the ground of J. H. Black, vice-president, and Harry F. McLean of the Dominion Construction Company, which will be in charge of the development. Contract with the Dominion Construction Co. was signed on Friday, Aug. 15.

Reports that work would be delayed are not correct, The Financial Post is informed. The work will be pushed and completion is expected well within the two years allowed for the work. The Dominion Construction Co. is in charge of the work of pushing the T. & N. O. to Hudson's Bay and have therefore on hand or easily available all the men necessary to get work into swing on a large scale.

HONEY PRODUCERS SELL FOR EXPORT 2,000,000 POUNDS

Report For 1929 Will Show About 4,600,000 Pounds Sold

While all returns for the 1929 honey crop have not been made by Ontario Honey Producers Co-operative, the latter will probably be found to have disposed of about 4,600,000 pounds of honey at a value approximating half a million dollars. In the previous year the honey placed amounted to 4,500,000 pounds valued at $477,773, and in both years the export business accounted for about 2,000,000 pounds, chiefly to Great Britain.

"We are looking more than ever before to Great Britain as the natural market for Ontario honey," said W. A. Weir, secretary-treasurer Ontario Honey Producers' Co-operative, Ltd., to The Financial Post. "We have our own bottling plant at Mortlake, London, England under the name of R. & W. Gale & Co., controlled by us through stock ownership. We are going to extend that plant this year in order to increase our productive and distributing capacity in the British Isles.

Export Business Necessary

"This export business is necessary to us as the population of Canada is not large enough to take up the Canadian crop. There are 25,000,000 pounds of honey produced in Canada of which Ontario produces about 15,000,000 pounds. About ten million pounds of the Ontario production get into commercial channels, the other 5,000,000 pounds being disposed of locally by the growers. The Co-operative handles roughly about 65 per cent of the crop and does all the export business.

"A natural development has been the growth of honey production in other provinces. As a result we only sell 40 cars of honey in Western Canada where we once sold 85 cars. We hope that honey producers in other provinces will get well organized and that eventually we will have a Dominion body. That will probably only come in some year of great hardship to honey producers as most of our co-operative movements seem to arise out of such conditions.

Push Honey as Ingredient

"In the meantime the problem of this organization is to develop further use of honey in Canada and extend markets abroad. We have succeeded in stimulating consumption here by at least three-quarters of a pound per capita per annum. Naturally our first object is to see that the producers get a living wage out of the business but we believe that increasing consumption of honey will be also to the benefit of the public from the standpoint both of health and pleasure.

"We are giving special attention to advocating the use of honey in all sorts of other products where it forms only a part of the completed article. For instance, we have just completed a product made up of honey and peanut butter which we believe will meet with approval by many users. Candy makers and bakers are using honey more than ever before because it is a natural invert sugar, that is, the glucose has been broken down into two simpler sugars, levulose and dextrose, which can be absorbed into the system without further digestive action. Honey contains as well slight traces of every mineral that goes to make up body growth as well as slight traces of vitamin A. The comb honey has more of that vitamin than the extracted honey.

Bakers Like Honey

"Bakers like honey because it holds the moisture during baking and therefore they like to put it in products which they wish to keep fresh. We are extending the market in that way. But we are also pushing export as I indicated, and we have to do it by the merit of our honey as there is lots of competition from other countries.

"The Dominion Government at our request inspects every 60-pound tin that we export. The growers grade according to sample grader which we send them the various honeys as to color "light," "golden" and "amber." Other factors that enter into grading by the government are body, flavor and cleanliness. The grower sends samples of his pack through us to Prof. Milne, bee-keeping department of the Ontario Agricultural College. By arrangements made with him every sample is graded, the official advices go to the grader either confirming his grading or correcting it. Then we have inspection of carlots at point of shipment or point of consumption, whichever is most convenient. We examine all the 60-pound tins and one out of every four of the smaller tins to make sure that the honey is running uniform in quality.

Bees Help Orchardists

"Many bee-keepers are paid by orchardists to put bees in their orchards during the blossom season. In adverse weather the bees are about the only agency by which pollination can be completed effectively.

"The crop season runs from the middle of July to November. The light honeys are extracted and packed first, the dark honeys about a month or six weeks later. The color really depends on the food of the bees. They may get blossoms of fruit trees at first but the light honey comes as a rule from clovers, basswood, fire-weed, the latter in Northern Ontario, and even from the Canadian thistle. The dark honeys come from later feeding on golden rod, asters, buckwheat and usually a large amount of sweet clover which prevents it getting too dark.

"Our membership has been pretty well maintained but our production per member is much greater than it was. The whole trend has had to be towards larger operations; otherwise growers could not function at present prices. We sell at about 10 cents a pound wholesale by carload lots at present.

Had a Small Beginning

"The Co-operative had its beginning when Prof. F. E. Millen of the O.A.C., sec.-treas., of the Ontario Beekeepers' Association, purchased pails for members of the association and through collective buying saved the members $25,000 per year. Prof. Millen believed organized selling would bring even better results and an organization campaign resulted in the charter for the new company being secured in April, 1923, when there were 358 shareholders. There are several times that number now. A members of the company subscribes for one share of the stock, $25, half of which is paid up and the other half held on call. He also signs a contract giving the company control of his product for a period of three years.

"One-quarter of the amount is sold locally by the growers themselves. The honey is sold on a graded basis under the company's brand, Beekist, and the grading is done by the producers themselves. The honey which is moved to distant markets is assembled at 95 different shipping points throughout the province. Each producer must deliver his honey to a car-lot shipping point, and from there it is routed to markets.

"When a sufficient number of producers can be found near one shipping point to load a car of honey, 24,000 pounds, that station becomes one of the company's shipping points. It is claimed that this policy effects large savings each year in freight costs by eliminating cross-shipping and other unnecessary expenses.

"The honey is handled on a yearly pool basis and the producer receives the average price obtained for the grades supplied. The preliminary payment is 50 per cent of market. Different colored pails are used for first and second grades, and each producer has his registration number stamped on the lids of his containers. No names appear on the company packages. Complaints are traced back to producers through the registration numbers and head office records.

Alberta Pacific Singleton Works Red Coulee Field

The Alberta Pacific Singleton well in the Red Coulee field on the Montana side of the Alberta-Montana international border, is the latest producer in that field. Production from this well is not yet known, but it is not expected to be a large producer.

This well is one of the many being drilled in execution of a large expansion programme on outlying or unproven fields, by this company.

The company is also carrying on operations at the Spring Coulee well at a depth of 2,362 feet, and at the Duvernay field, northeast of Edmonton, at a depth of 2,343 feet.

NOTICES

WANTED: Sales Manager for American Firm with Branch in Canada to handle steel products for Mining Industries, having knowledge of Mining or Metallurgical Engineering. State experience, age and salary expected. Apply Box 229, The Financial Post, Toronto.

ACCOUNTANT
desires position of trust
Qualifications:
Chartered Accountant
Cost and Works Accountant
Chartered Secretary
Age 28. Adaptable
Good references
Box No. 230,
The Financial Post, Toronto

City of Moose Jaw
City Commissioner

The City of Moose Jaw is prepared to receive applications for the position of City Commissioner. Applicants must have intimate knowledge of financial affairs, and state in application, age, qualifications and salary required. Also furnish references and state tentative date available for duty if successful. Canvassing of Mayor and Aldermen will be a disqualification.

Applications endorsed "City Commissioner" to be in the hands of the undersigned not later than noon Wednesday, September 17th, 1930.

JAS. PASCOE, Mayor.

British American Royalties Limited

DEBENTURE INTEREST

Notice is hereby given that interest on the 8% FIFTEEN-YEAR SINKING FUND PARTICIPATING DEBENTURES of the Company for the period ending August 31st, 1930, will be paid on September 2nd to Debenture-Holders of record at close of business August 30th, 1930.

A PARTICIPATING DIVIDEND at the rate of 6¼c per quarter on each Debenture of a principal sum of $10.00, and also a Dividend at the rate of 6¼c per quarter on CLASS "A" SHARES of the Company have been declared payable September 2nd, 1930, to Registered holders of record at the close of business August 30th, 1930.

Date at Toronto this 14th day of August, 1930.

JOHN BALL,
Secretary-Treasurer.

Strength of Bond Market Augurs Well For Stocks

Though stock markets in Canada proved rather weak with marked liquidation of speculative accounts in Brazilian and International Nickel common stocks during the last week, the encouragement given by a persistence of an active and strong bond market persisted. New York, less under the influence of International Nickel, which there is only one leading stock among many of equal calibre, gave a comparative exhibition of strength. Advice indicates that the accumulating period for the strongest stocks in New York continues at present price levels, indicating the belief of many investors that stocks are near the bottom, if not actually at it. An active bond market often precedes a stronger stock market by some months, and that is making many traders hopeful for improvement in the fall.

So far as Brazilian Traction common stock is concerned, traders apparently ignored the more cheerful news emanating from the South American republic because of a pronounced weakness in the exchange value of the milreis. From an opening Tuesday, Aug. 19, at 10.15, the milreis declined at the close of the day to 9.75. At the same time the Canadian dollar showed a tendency to lose its premium but that is not a serious thing.

Forced Marketing Proceeds

Forced marketing of coffee began July 1, 1930, and so far Brazil has managed to sell coffee at reduced prices according to the programme fixed by the Coffee Realization loan. This should be helping exchange rather than hurting it, but Brazil has a good deal of refunding to do of foreign loans. A recent trip of the President outside of his country to the United States and Europe was believed to be for the purpose of arranging for the refunding of the whole debt structure. Unofficial advices have indicated a belief among financiers that he would be successful. It is possible that the weakness of the exchange may hasten action. Earlier in the year visible trade seemed to be working in favor of Brazil, and authorities consulted in Toronto appeared hopeful for the situation. It was even said that large financial houses are already at work on a plan to refund Brazil's debt.

Nickel Touches 20

International Nickel touched the low for the year at 20 at which price rights have no value but showed a firming tendency later. Opinions on the Street differ radically as to the future course of the stock. Some expect a break even below 20, while others believe that that is Nickel's support point. Some are impressed by the fact that the earnings of the last quarter were under dividends, while others point out that judged by returns in metals of all kinds, it was a very encouraging quarter with hope of better things for the rest of the year with more intensive mining from the Frood.

The drought in many parts of the United States may have a depressing influence on the expected return of business activity in the United States as even higher prices will not improve purchasing power of the agriculturist. The Canadian markets will reflect whatever sympathetic effect that has on the New York stock market, but higher prices for grains, on the other hand, if they really come, would help the Canadian situation where the crop will be larger than last year.

Winnipeg Power User

A. E. Parker, assistant to the president, Winnipeg Electric Co., states that more people in Greater Winnipeg are using electricity than in Liverpool and Manchester, (England) combined

Sales Manager Wanted

One of our internationally known clients wants an aggressive, experienced Sales Manager who knows all Canada. Experience with the wholesale confectionery trade desirable but not essential. Must be industrious worker able to lead and inspire good class of salesmen.

Apply in first instance by letter only, giving full details and salary desired, to Cockfield, Brown & Co. Limited, Room 1802, Metropolitan Bldg., Toronto.

Shot of Nitro-Glycerine Boosts Spooner No. 1 Flow

Spooner No. 1 well in Turner Valley, which has recently been yielding in the neighborhood of 20 barrels of naphtha per day, jumped its production to about 100 barrels daily following a shot of 550 quarts of nitroglycerine last week, again illustrating the value of this explosive for increasing production from the limestone formation.

Spooner No. 4 well is drilling with a 12½-inch bit in the Kootenay formation at a depth of 3,915 feet.

COLLEGE FUNDS FOR 56,000 CHILDREN

MORE than 56,000 families are assuring their children of college advantages through the Investors Syndicate Plan.

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New Factors in Judging Present Security Values

In appraising stock values, those investing in securities at the present time are called upon to face several new factors.

The present slowing up in business has been caused by a number of contributing influences—one, world over-production, has brought out, in striking degree, the world's enormously increased productive capacity. This tremendous productive capacity inevitably spells greatly intensified competition in the next few years. In this new economic phase, the capacity, enterprise and efficiency of management, will, more largely than any other factor, determine a company's chance for improved earnings and expanded operations.

A company may have unmortgaged plants and good products but still be losing ground through the complacency of an unprogressive or unawakened management. Even though your holdings are mostly in bonds and preferred stocks, you cannot afford to "put them away and forget them." Many senior securities that had great merit have changed in value radically through the failure of their management to keep in step with changed economic conditions.

You, as an investor, desire all the information possible on companies and stocks in which you are interested. Likewise you would like to be able to make up your mind with fair certainty, which stocks will probably do best when business swings upward.

But there is no royal road to fortune. This information has to be unearthed by patient study of a reliable financial paper like THE FINANCIAL POST and by clear thinking on your own part.

Choosing the Right Stocks

The most useful combination to aid you is THE FINANCIAL POST for week to week news of trends and changes, news about companies and their plans, earnings, future prospects, etc., and THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES, 1930, for the history, capital structure, directors, management and past earning record of all Canadian corporations in which there is investment interest.

With these two sources of information, an investor can carefully select and buy for a hold, securities at present low levels, which should greatly increase in value in a few years and many of which at today's prices give a good dividend yield.

Supplement the background of facts that you will find in the new SURVEY OF CORPORATE SECURITIES, with a careful reading each week of the current Canadian financial news given in THE FINANCIAL POST.

Start today to systematically analyze the present market for bargains, so that you may benefit to the full when activity and prosperity increases. Fill in the coupon below and accept this offer now.

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Here is my cheque for $7.00 in payment for one year's subscription to THE FINANCIAL POST—and for one copy of the new SURVEY OF CORPORATE SECURITIES, 1930, which analyzes 1,300 Canadian corporations.

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BIG STIMULUS FOR BUSINESS IN NEW CROP

Many Farmers Will Get First Income For Months

RURAL AREAS FIRST

Then Western Cities Will Feel Benefits—Many Necessities Will Be Bought

From Our Own Correspondent

WINNIPEG.—An immediate stimulus to Western business is to be looked for from the harvest and sale of this year's crop. The full extent of that stimulus and the length of its duration are dependent upon two factors as yet uncertain, the yield of the crop and the price to be received. The yield will be less than at one time was hoped, and the price is hardly likely to be all that could be desired.

But these considerations should not obscure the important fact that a very great quantity of new wealth is shortly to be turned into money, and the money put into circulation. The year's production is to be cashed in, much of it within a comparatively short time, and the results of the operation will play a very large part in Canadian business. Several hundred million dollars are to be put afloat, and the spending and respending of that money cannot but have a very considerable effect upon business.

No Cash Last Spring

It is to be remembered that last year's crop was a very small one, that most of the money received by farmers for it was paid to them many months ago, and that not for a long time has any considerable amount of new money been going into farmers' hands. True, even up to a few days ago small quantities of last year's grain were still being delivered to the elevators and being paid for, but for the most part payments for last year's grain were received and spent by farmers many months ago. Uncertain as is this year's out-turn, the yield of wheat is undoubtedly a good deal larger than that of last year, while the increase in the production of coarse grains, of hay and of pasture is also of large proportions.

Since the establishment of the wheat pool the spring and summer of 1930 have been the first in which pool farmers have not received substantial payments, in addition to the initial payment made upon delivery of their grain. The lack of such payments this year has been a contributing cause to business stagnation which has undoubtedly prevailed in Western Canada. Non-pool farmers for the most part sold their wheat at the fairly high prices which prevailed last fall, prices which indeed looked small enough then, but which seem decidedly satisfying if they could be obtained now. A number of farmers, both pool and non-pool, made fairly large losses through buying grain futures.

Will Get Less This Year

Pool farmers will have to get along with smaller payments on their grain than they got last year, Such advances lead to a reasonable hope of further payments being made later to them, and small as they are, at least they mean the payment of some money to men who for the most part have been without any for a long time.

The improvement in business will, allowing for districts, be more immediately noticeable in the rural centres. Cities such as Regina, Saskatoon, Calgary and Edmonton will receive it somewhat more slowly. Winnipeg may experience it somewhat later yet, for there is always an appreciable lag in the Western business tide before Winnipeg is reached, whether conditions are improving or the reverse.

Many Areas Better

Although rust has cut down a good deal of the hoped for yield in Manitoba, crop results through practically the whole of that province will be materially better than last year. Alberta's crop is turning out to be much better than was formerly expected. While Saskatchewan has large areas where the crop has been little better than a failure, it also has large areas of splendid crops.

The farmer's buying will necessarily be of a thrifty kind, and he will be looking for the greatest possible value for his money, and on the whole he will be inclined to spend on necessities, and on improvements to his equipment more than on luxuries.

There is a great urge among farmers to get their cost of production down to the lowest possible basis, and this in many cases means the investment of additional amounts in machinery, and where livestock operations are to be expanded, in fencing, and to some extent in buildings. Tractors and tillage and harvesting implements should be in greater demand than new cars and radios.

Explosive Improves Homestead's No. 1 Well

Production has recently been greatly increased at Homestead No. 1 well in Turner Valley, following a "shot" of nitro-glycerine in the well to loosen up the productive formation and stimulate the flow.

This well came into production some months ago, but it was felt that by drilling deeper it would be possible to expose more of the producing horizon; therefore, production was taken from the well during the day, and at night production was shut off while further drilling was done. This served the company the twofold purpose of providing an income and at the same time drilling deeper for greater production. The flow increased considerably but it was not until the nitro-glycerine was exploded in the well that substantial production was gained. The well is now reported to be giving about 150 barrels of naphtha per day.

Future plans for the well are indefinite, but after the well has cleared itself of loose rock and débris, officials of the company will decide whether to drill still deeper or take production from the well as it stands.

TURNER VALLEY DELIVERY OF OIL LOWER IN JULY

Freezing of Several Wells Drops Output 16,000 Barrels

Deliveries to the Imperial and Regal Refineries from wells in Turner Valley during July are considerably down from the record established the previous month, the July total being 95,884 barrels, a drop of 16,076 barrels from the June production.

Freezing conditions at several of the wells was responsible for most of the decline, with few increases to offset this. Home production suffered badly, dropping from a total of 29,641 barrels in June to 9,994 barrels in July. Okalta No. 1 well also registered a big decline, dropping from 4,020 barrels in June to 462 barrels in July.

The comparative report of deliveries for the last two months is as follows:

Crude Naphtha

	July	June
Royalite No. 4	2,327	4,392
Royalite No. 6	7,573	7,450
Royalite No. 8	2,311	1,886
Royalite No. 9	14	nil.
Royalite No. 11	5,103	nil.
Royalite No. 13	9	144
Royalite No. 17	6,801	7,245
Royalite No. 18	364	1,983
Royalite No. 19	1,355	1,137
Royalite No. 23	2,582	3,015
Dalhousie No. 1	230	210
Dalhousie No. 6	419	170
Home No. 1	3,998	7,220
Home No. 2	3,016	5,469
Home No. 3	884	10,527
Home No. 4	1,119	5,725
Brit. Dom. No. 2	2,417	2,798
Calmont No. 2	4,592	1,948
Freehold No. 2	2,710	1,940
Illinois-Alberta No. 2	749	889
Totals	48,573	64,148

Discolored Crude Naphtha

	July	June
Royalite No. 4	nil.	17
Royalite No. 7	168	nil.
Royalite No. 9	571	542
Royalite No. 12	1,654	1,603
Royalite No. 14	nil.	7
Royalite No. 16	64	167
Royalite No. 18	259	nil.
Royalite No. 19	1,275	1,919
Royalite No. 21	36	49
Advance No. 5A	1,071	nil.
Associated No. 1	1,841	3,546
Calmont No. 2	nil.	1,148
Baltac No. 1	726	nil.
Dalhousie No. 1	35	nil.
Foothills No. 1	3,073	2,917
Foothills No. 2	527	21
Foothills No. 3	2,151	1,224
Freehold No. 2	nil.	192
Home No. 1	44	68
Home No. 2	62	nil.
Home No. 3	52	192
Home No. 4	42	165
Lowery No. 1	3,125	5,417
Mayland No. 1	1,809	2,506
A. Pac. Con. No. 2	968	242
Mercury No. 2	1,133	326
Mercury No. 3	5,110	1,862
Model No. 1	4,566	3,947
Sterling Pacific	nil.	956
Totals	30,362	29,033

Crude Oil

	July	June
Royalite No. 15	115	279
Royalite No. 20	329	218
Royalite No. 21	104	200
Dalhousie No. 5	1,061	1,224
Dalhousie No. 7	128	189
Home No. 1	290	81
Home No. 2	437	194
Mercury No. 2	nil.	705
Widney No. 1	1,143	1,212
Totals	3,607	4,302

Regal Deliveries

	July	June
Okalta	462	4,020
McD.-Segur	1,136	1,180
McLeod	2,177	1,593
Spooner	2,143	nil.
United	305	214
Alta. Fed. Oils	1,376	871
Regent	1,227	1,229
Wellington	4,410	4,742
Homestead	106	628
Totals	13,342	14,477
GRAND TOTALS	95,884	111,960

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PRINCE ALBERT POWER SYSTEM SOUGHT AFTER

Canadian Utilities' Bid Meets Approval of Committee

From Our Own Correspondent

MONTREAL.—Canadian Utilities offer of $875,000 for Prince Albert power plant and distribution system is regarded more favorably than that made by the Saskatchewan Power Commission, and an unanimous recommendation of the sale is made to the city by the special committee empowered to investigate offers.

It is the opinion of the committee that by selling to Canadian Utilities in preference to the power commission, the city and consumers will be $1,075,144 better off financially at the end of the ten year period of the franchise.

Under the rate schedule of the Canadian Utilities, consumers in the city would save approximately $356,872 in the ten year period.

Pay Commission More

The power commission schedule would result in no savings as far as consumers at large are concerned, but would increase the estimated total cost of electrical energy for the ten year period by $10,346 above the estimated cost of the rate now in force.

Canadian Utilities would pay into the city's treasury in the ten years of the franchise approximately $148,697 in taxes, whereas the power commission would pay no taxes.

Details of Report

In his report to the Prince Albert City Council, F. J. Pilkington, chairman of the committee, said that the total value to the city and consumers over ten years of Canadian Utilities offer would be approximately $1,294,944, in contrast to $216,850 under the proposal of the power commission. On the yearly basis the material advantages which would accrue to the city under the sale to Canadian Utilities would be $129,499, or $107,514 per annum greater than if the offer of the Saskatchewan Power Commission were accepted.

Whereas the private power's interest rate schedule would represent an estimate of ten years service to consumers of $356,872, Mr. Pilkington found that consumers would actually be required to pay approximately $10,346 more in the ten year period under the power commission's rate schedule than if the city retained control of the plant and distribution system and maintained the present rate.

Schedules Are Compared

Comparison of the two schedules for 1929 by actual reference to all the electric light bills in 1929 disclosed that had the rate schedule of the Canadian Utilities been enforced it would have entailed a saving of $21,237 to consumers, whereas the net result under the commission schedule would have been to increase the cost of electrical energy to consumers by $1,034, this in spite of the fact that the commission had the lowest domestic schedule.

Mr. Pilkington's investigation also disclosed the fact that the city would benefit by approximately $140,697 in taxes paid the city over the ten year period of the franchise by the Canadian Utilities, whereas the commission would pay no taxes during this period.

Under the proposed agreement of Canadian Utilities, Prince Albert would save $10,085 in reduced operating cost of the waterworks system during the ten year period, whereas under the commission's offer the saving was set at $33,630.

Net Return Compared

Placing the indebtedness of the plant and distribution system at $273,217, the committee points out that the cash remaining to the city if the Canadian Utilities' offer were accepted would be $601,782, while only $151,782 would remain if the system were sold en toto to the commission. Of the 5 per cent annuity basis the committee computed the $601,782 as being equal to an annuity of $77,933, or a total of $779,339 for the period as against the annuity of $19,656 or a total of $196,566 under the commission's proposal.

In conclusion, Mr. Pilkington stated that the Canadian Utilities' offer of $875,000 for the Prince Albert power plant and distribution system was the only one worth considering.

Deal is Important

Considerable importance attaches to the acceptance of Canadian Utilities' offer by the Prince Albert City Council. This company is a subsidiary of the recently formed Dominion Gas and Electric Company which was formed to take over International Utilities properties in Canada. At the same time investigations are under way for the development of a hydro-electric power site at Horse Shoe Bend on the Saskatchewan River, a few miles from Prince Albert. Power from this plant would be supplied to Prince Albert. This enterprise will be undertaken by E. H. Rollins & Son, Limited, an investment banking house closely related to the interest back of Dominion Gas & Electric Company.

Tull, Ardern & Tanner, Ltd., Not Involved in Liquidation

In connection with the bankruptcy of G. F. Tull & Ardern, Calgary brokers, which was announced in The Financial Post of August 14, it should be noted that the investment banking firm of Tull, Ardern & Tanner, Ltd., also of Calgary, is not in any way involved in the assignment of G. F. Tull & Ardern.

Tull, Ardern & Tanner, Ltd. has been in operation since the beginning of 1930.

G. F. Tull, William Ardern and E. H. Tanner are shareholders but not officers of G. F. Tull & Ardern, Ltd., and it is officially stated that they have not had anything to do with the management of the brokerage firm for some time past.

Massey-Harris Announces Promotion of Executives

O. H. Shenstone has been appointed assistant general superintendent of Massey-Harris Co. and Denton Massey succeeds Mr. Shenstone as superintendent of the Toronto plant. Mr. Shenstone is son of J. N. Shenstone, chairman of the board and former president of the company, while Mr. Massey is a grandson of one of the original founders.

In addition to these promotions, H. V. Butterfield becomes assistant superintendent of the Toronto plant and E. Burgess is appointed assistant to the superintendent. Howard J. Philp has been transferred to Brantford as superintendent of the plant in that city.

Turner Valley Drilling Report

PROGRESS REPORT—Week Ending Aug. 16

Name of Well	No.	Type	Depth last report	Present depth	Feet drilled	Remarks
Royalite	9	R.	5593	5593	...	Blowing well, making 1,351,000 gas, considerable mud and water.
Royalite	20	R.	3212	3212	...	Fished out liner, pulling on 10 in. not loosened.
Royalite	24	S.	4465	4570	105	10 in. casing cemented on bottom top of Home sand at 4,570 ft.
Royalite	25	R.	790	1006	216	Drilling in middle Benton.
Dalhousie	7	DD.	5323	5339	16	Porous lime, rods parted men. 3,754 ft. dropped 1,585 ft. to bottom top of fish 1,843 ft. took hold but could not pull fish. Placing well on production, present open flow 12,102,000 naphtha 86 bbls. 14 hrs. back pressure 250 lbs.
Foothills	2	DD.	....	....	...	Rigging up diamond drill to clean out and deepen.
Home	5	DD.	4859	4859	...	Preparing to kill well to shoot.
Home	6	S.	3722	3778	56	In McDougall Segur sand, carrying 10 in.
Home	7	S.	2216	2216	...	Drilling out cement.
N.W. Assoc.	2	R.	5192	5423	231	Bottom of porous lime 5,410 ft. bailing.
Mayland	2	R.	4851	4892	41	Tearing out standard tools, top of porous lime at 4,892 ft.
Mayland	3	R.	4934	5052	118	Crooked hole, sandstone.
Lowery Pete.	2	R.	331	750	419	Drilling in Benton shale.
N.D. & P.	1	S.	3059	3059	...	Straightening hole at 2,705 ft.
N.W.C. & E.	1	S.	3147	3170	23	Straightening hole between 65 and 70 small showing of gas and oil at same place.
Southern Lowery	1	S.	3956	3965	9	Straightening hole at 3,964 ft.

NOTE—S—Standard; R—Rotary; DD—Diamond Drill.

B. C. Packers Starts Salmon Season Well

Information from Vancouver is that British Columbia Packers, which now operates the plants of British Columbia Fishing & Packing and subsidiaries and Gosse Packing, has had a satisfactory season so far. Up to the first week in August the run of sock-eye was large.

Financial interests which in the last year or so have become identified with the reorganization of the fishing industry, are as yet, however, disinclined to predict whether or not the company will have a good year. It is pointed out that 1929 was satisfactory up to almost the middle of August but that fishing was poor after that.

Every third year is supposed to be a big-run year for the succulent and high-priced sock-eye salmon, the fish which brings high profits. This is one of those years.

INTERNATIONAL PETE SHIPMENTS INCREASE

Production for First Six Months is Up to 1929 Figure

Total crude production of International Petroleum Co. during the first six months of 1930 in Peru and Colombia totalled 15,268,647 barrels as compared with 15,228,079 barrels in the corresponding period of 1929 an increase of only 40,568 barrels, but shipments showed an increase of over 8 per cent from 11,184,649 barrels to 12,098,322 which is more indicative of the current operations of the company. Shipments increased from both Colombia and Peru but the production in Peru is slightly below the 1929 figure.

Due to the prevailing situation in the oil industry it has been considered expedient to institute a farther curtailment in production which is reflected in the July figures.

The production figures issued by the company for the first half of 1930 as compared with those for the corresponding period of 1929 together with the June summary of operations for Peru and Colombia are as follows:

June Production

	Peru	Colombia
No. of producing wells completed	7	12
Ave. initial prod., bbls.	523	585
Total crude prod., bbls.	326,472	1,695,845
Total crude ship., bbls.	271,002	1,824,960

July Production

	Peru	Colombia
Ave. daily prod., bbls.	25,955	56,833

Colombia—Comparison of Operations for First Half of 1930 with First Half of 1929

	1930	1929
No. of producing wells completed	66	49
Ave. initial prod., bbls.	646	801
Total crude prod., bbls.	10,083,528	9,995,022
Total crude ship., bbls.	9,599,015	8,872,885

Peru—Comparison of Operations for First Half of 1930 with First Half of 1929

	1930	1929
No. of producing wells completed	61	89
Ave. initial prod., bbls.	396	158
Total crude prod., bbls.	5,185,119	5,233,057
Total crude ship., bbls.	2,499,307	2,311,764

Agricultural Survey

A Weekly Feature

Vegreville Suffers Saskatchewan Spotty Ontario Needs Rain

A week ago, The Financial Post published an optimistic account from a staff representative, of the excellent crops around Vegreville, Alberta. This week word comes that hail, wind and torrential rains joined in the worst storm in the district's history and that a swath three miles wide and 40 miles long was cut between that town and a point north-east of Ranfurly. Crops affected are reported to have suffered nearly a 100 per cent loss in all cases, and few farmers carried hail insurance. A most unfortunate example of the vagaries of farming in Western Canada.

Fortunately, however, the loss from hail has not been unduly severe this year although hail companies report heavier losses from this source than a year ago.

Generally speaking the weather has been hot, and drying winds have forced harvesting ahead of schedule. The greatest variation in temperature was in Manitoba and eastern Saskatchewan, odd points in the northern part of the latter province reporting slight frost but no apparent damage to crops from this cause. Light to moderate showers occurred in southern and western Manitoba, in northern and north-eastern districts of Saskatchewan and in north and central Alberta, but only slight interruption to harvesting operations was caused in Manitoba.

Saskatchewan Still Spotty

In Saskatchewan, crops in many districts have been forced to maturity by dry hot weather, and wheat cutting in all except the western part of the province has proceeded rapidly, according to telegraphic reports from the Saskatchewan Department of Agriculture. The hot dry spell was broken somewhat by cool weather and some showers the latter part of last week and harvesting operations have been suspended in some places.

Taking the province as a whole possibly 40 per cent of the wheat is cut. Wheat crop prospects are for the most part poor to only fair in the southern and central districts while in the northern and west central sections they are from fair to good. Coarse grains are also fairly good in the northern and west central parts of the province but in the southern districts they are generally fair to very poor and rain would still be welcome in some places to bring on the later crops and help the feed situation.

Rust has developed seriously in the eastern part of the province and in many cases the crops have been practically ruined. Sawfly has also done considerable damage particularly in the central districts while the continued heat has caused a further reduction in the anticipated yield. Pastures are generally in only fair condition.

In Ontario reports from agricultural representatives, indicate that the farmers are well advanced with their harvesting operations and that yields of fall wheat and spring grains are exceptionlly good. Weather conditions have been ideal for the storing of grain, and for stook threshing, which is becoming very popular. Crops such as potatoes, beans, corn and tobacco will have light yields, due to the lack of rainfall, and in some sections growers report that the bean blossoms are falling off. The lack of rain will affect the yields of all fruits and especially apples and grapes. Pastures are severely burned, and many dairymen, especially in Western Ontario, have had to resort to feeding their cattle grain and ensilage. This expense, in addition to the low price being paid for milk at cheese factories, is causing farmers a good deal of concern. The shortage of pasture is also increasing the shipments of cattle and lambs, with the result that many cattle will be sold at a loss.

Trail Smelter Receipts

Following is a statement of ore received at the Trail Smelter for the period August 1 to August 7, 1930, inclusive:

Name of Mine	Tons.
Bosun, New Denver	36
Bell, Beaverdell	54
Planet, Nicola	19
Union, Lynch Creek	40
Wellington, Beaverdell	52
	201
Company Mines	12,660
Total	12,861

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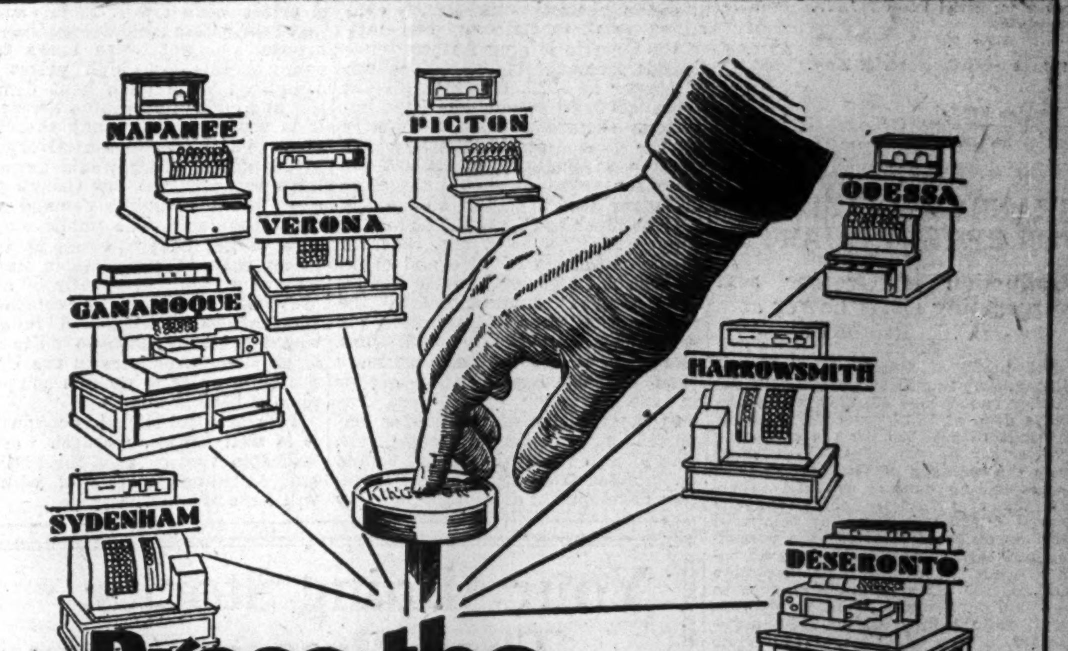

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Increase in Population 1929	2,170
Increase in Bank Deposits, six months 1930	$3,055,792
Increase in Telephones 1929	770
Increase in Automobiles	1,398
Increase in Motor Trucks	234
Increase in Income Tax	$70,795
Increase in Consumers of Electricity	330
Increase in Factory Payrolls 1928 over 1927 (latest figures available)	$131,843
Increase in Coal Consumption 1929 (tons)	16,926
Increase in Agricultural Land 1929 over 1927	$2,881,165
Increase in Farm Building 1928 over 1927	$237,210
Increase in Farm Implements 1928 over 1927	$50,609
Increase in Live Stock 1928 over 1927	$1,068,112

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Canadian Mining News

N.A.M.E. REPORTS EXTENSIVE WORK IN NEW NORTH

Pioneer Prospectors Have Ambitious But Inconclusive Year

Covering 208,811 miles during 2,511 pilots' air mail hours, without loss of life or serious injuries is the record of the Northern Aerial Minerals Exploration, as disclosed in the annual report for the year ended December 31.

During the year new discoveries were prospected in Patricia district, Ont.; Biscotasing district, Ont.; Oxford and God's Lake, Man.; Athabasca Lake, N.W.T.; Baker Lake-Chesterfield Inlet, Hudson Bay; Richmond Gulf, Hudson Bay and in the Copper mine River area.

The principal exploration work was carried out at the company's Crow River property in the Patricia district where it holds 27 claims adjoining those of the Central Patricia Mines and an additional group of 35 claims known as the Main discovery. On the main break 900 ft. long an ore shoot averaging 10 ft. 10 in. in width on the surface, over a length of 250 ft. gave average assays of $12.50 per ton in gold. Diamond drilling to a depth of 150 ft. indicates that the ore widens below the surface.

In the Coppermine River area a camp was established preparatory to doing exploration work during the present summer. Native copper and high grade sulphides were found but the extent of these deposits are not yet determined.

On the Belcher Islands in the Hudson Bay, the company, in addition to its own holding, has acquired options on practically all the other claims and at present has negotiations under way that should be of benefit to the company.

The financial position of the company remains satisfactory in spite of the heavy exploration expenses incurred during the year and less than one-quarter of the preferred stock authorized has been issued.

The following is the balance sheet as at December 31, 1929:

	$
Assets	
Current:	
Trust and petty cash	2,663
Notes receivable	5,500
Accts. receivable	2,783
Insurance claims rec.	18,986
Dom. of Can. bonds & int.	209,533
Stocks & dividends due	36,412
	275,877
Fixed:	
Land, bldgs. & equip. at depots, less deprec.	65,595
Aeroplanes & equip. less deprec.	103,752
Office & misc. equip. less deprec.	5,085
Int. in allied undertakings	1,001
Agreements, rights & etc.	249,995
Exploration & gen. expenses.	
To Dec. 31, 1928	271,012
During 1929	370,290
Comm. on stock sold	114,095
Deferred charges:	
Gas., oil & misc. supplies	81,722
Prepaid expenses	5,626
	1,544,150
Liabilities	$
Current:	
Bank of Commerce	34,359
Accts. payable	8,228
Wages payable	6,135
	48,722
Reserve for aerial losses	7,779
Capital stock:	
24,753 pref. shares of $50 par value	1,237,650
250,000 common shares of n.p.v.	250,000
	1,544,150
Working Capital	
Current assets	275,877
Current liabilities	48,722
Working capital	227,155

GRANBY PROFIT DOWN FOR RECENT QUARTER

Production is Greater and Operating Costs Lower at B. C. Producer

Net profit of Granby Consolidated Mining, Smelting & Power Co., for the quarter ended June 30, 1930, was $418,089, a drop of 29.27 per cent from the earnings of $688,385 for the preceding quarter, or a drop of 64.11 per cent from the earnings of $1,164,813 for the corresponding quarter of 1929, bringing the earnings per share for the second quarter to $0.93, as compared with earnings of $1.53 for the preceding quarter. These are the figures before deducting depreciation, depletion and federal taxes, but after expenses and ordinary taxes. This brings the profit for the first half of 1930 to $1,106,485, a drop of 47.44 per cent from the profit of $2,105,177 for the first half of 1929.

The decline in profit from the preceding quarter is entirely due to low prices of copper, in view of the fact that production was higher and production costs lower.

During the second quarter of this year, the company produced 12,317,156 pounds of copper, an increase of 11.9 per cent of production of 11,007,437 pounds during the first quarter of this year.

It is stated in the report that the net cost per pound of copper produced, including all operating and general charges, after allowing credits for the precious metal values and miscellaneous income, was 9.95 cents as compared with a cost of 12.07 cents similarly computed for the first quarter. These costs are exclusive of depreciation, depletion and income taxes.

Harker Balance Sheet Shows $42,606 on Hand

In the annual report, for the year ended December 31, 1929, forwarded Harker Gold Mine shareholders, J. E. Hammell, president of the company, says the assets of the company are being conserved and that the company is on the lookout for properties of merit.

The balance sheet shows total assets of $4,399,845, including cash $42,606; supplies, $12,406; and sundry investments of $42,680. Current liabilities amount to $645 while the liability to shareholders is represented by 3,999,200 outstanding shares at $1 each.

Operations on the company's property in Harker township, Lightning River district, north of Kirkland Lake, Ont., were suspended in October last after failure to prove up commercial ore of importance. Since then the machinery at the property has been dismantled and stored at Ramore station, pending disposal.

The annual meeting of shareholders is called for August 23, at the company's head office, Toronto.

Metal Prices

New York, August 19—
Copper—Electrolytic spot, 11c. lb.
London, August 19—
(Long tons)
Copper—Electrolytic spot, £50 10s; future, £50 10s.
Standard spot, £47 5s; future, £47 5s.
Tin—Spot, £135 7s 6d; future, £136 7s 6d.
Lead—Spot, £18 7s 6d; future, £18 2s 6d.
Zinc—Spot, £16 2s 6d; future, £16 12s 6d.
Silver—16 13/16d per ounce.

Frankness With Public Becomes Teck-Hughes

Canadian Directors for Canadian Owned Mines—Concealed Resources Open Way for False Valuations

In recent issues, The Financial Post has published letters received from a Teck-Hughes Gold Mines' shareholder, calling upon this company to give more consideration to its Canadian shareholders, to give them representation on the board of directors and to advise them of the mine's ore reserves, as well as plans for the future, which may be under consideration.

Teck-Hughes is regarded as one of Canada's most important and best managed mining enterprises, the value of whose current gold production ranks third in the Dominion.

This enviable position has been gained after experiencing and surmounting financial difficulties in its earlier history that would have discouraged operators of lesser stamina. The public, the Canadian public, contributed in a large measure, making possible the commanding position that this mine now enjoys. It has now the status of an important unit in the mining industry that is building for Canada a position as a gold producer that will in a short time place it second among the nations of the world. Why then must its merits be concealed, to have touts conjecture its position that it may be made the object of market plays?

Its business is not competitive; its product, gold, has a fixed and assured market, which does not necessitate that its resources and plans be concealed. There seems no logical reason why its operations be so secretive and The Financial Post in sponsoring the request that the company be frank in its operations and give Canadians who own the majority of the company's stock an opportunity to share in its direction, as becomes a great industry, which it is.

Ore reserves have not been given.

Since agitation was started to secure Canadian representation it is believed officials are giving serious consideration to the question. Prompt consideration would have a reassuring effect particularly if such personages as J. H. Black and R. Home Smith, whom rumor has it, have been asked to take the positions.

Fabrication of Metals Will Increase in Canada

World Surpluses of Copper and Low Demand For Silver Are Causing Companies to Consider Large-Scale Manufacturing Plans

It is understood that International Nickel Co., and its associate in the ownership of the Ontario refinery at Sudbury, American Metals, are giving consideration to the possibilities of further fabrication of copper in Canada. This consideration is precipitated by two situations, one that the world has excessive visible supplies of copper whatever may be the state of the shelves of dealers and consumers and the other that Canada is now on the point of taking a permanent and important place among world producers of copper. A logical outcome therefore appears to be the development in Canada of companies which will offer a sure market for a large part of International Nickel company's copper production. Shareholders of Ontario Refining Co. are International Nickel Co., with a 43 per cent interest, American Metal Co. of Canada, with a 43 per cent interest and Consolidated Smelters holding the rest of the stock. It is suggested that it would be to the mutual interest of Smelters and International Nickel to get together on a plan for expanding silver demand.

The situation appears all the more interesting because—as recently estimated by G. C. Bateman, secretary of the Ontario Mining Association—Canada consumed 114,000,000 pounds of copper in 1929, of which all but about 9,000,000 pounds had been imported. Canada now has a capacity at the new Ontario Refining Co. smelter at Sudbury of 240,000,000 pounds a year. It should therefore no longer need to import as it did in 1929 as much as 54,824,500 pounds of copper as wire bars, and rods for the manufacture of wire and cable. In blocks, pigs or ingots, shapes for general manufacturers, the consumption and importation is shown at 12,048,000 pounds, and altogether it is estimated that more than 83,000,000 pounds of copper in one form or other were imported, exclusive of the copper imported in the form of brass goods. The idea is that this market should be supplied from Canada, and therefore development along this line may be noted to an increasing degree in the future.

To Make Silver Mines Pay

Few people know that as a by-product International Nickel will be a considerable producer of silver, probably about four million ounces as compared with 8,000,000 ounces by the Consolidated Smelters. With India going on the gold basis, and China in a continual state of revolution, silver has been in low demand and prices have dropped to abnormally low levels. It is expected that the Mexican government will invite the largest silver producers to a conference on the subject in Mexico this fall, and in Canada it is suggested as a possible solution that International Nickel and Smelters should come together to see what can be done for silver in Canada. It is too late to save Cobalt in all probability but the situation, handled courageously, is by no means without hope for other silver producers.

To Sell Silverware Lower

One of the claims which will be made in Mexico, and it is being studied in Canada as well, is that silver for flat ware, for spoons and for a wide variety of other uses would be much more generally used if prices were lower. It is claimed that fabrication is no dearer than for spoons and flat ware made from other metals but high prices for completed ware have kept demand low and made high profits necessary. It is proposed that study should be given to a plan to turn out silver goods in quantities which would permit a large turnover at a low though sufficient profit if public demand were thus stimulated. The public may be able to get silver goods at lower prices than at any time in its history as a result eventually of measures which are being considered. International Nickel and Smelters would probably have to unite with large silver producers in the United States in order to make a composite plan of benefit to all.

International Nickel is conducting, it is well known, research work as well into various uses for platinum and palladium, metals of which it will have abundance.

Your Mining Stocks; Their Present Status

Siscoe Gold
Reeves-McDonald

Canadian Mines from A to Z in Crisp Weekly Reviews

What are the most promising mining stocks? Which ones are unattractive? The purpose of this series of analyses is to enable the investor to appraise his present holdings and to choose the most promising stocks to add to his list.

The Financial Post proposes to summarize the present position of every listed mining stock in Canada. The stocks chosen will be those quoted weekly in the table of mining stock quotations published in The Financial Post. Others will follow week by week until the entire list has been discussed.

In this series of articles no attempt will be made to publish other than facts and opinions based on those facts. The purpose of the series is not to arouse false hopes nor to create dissatisfaction with any stocks but frankly to analyze the present position of each stock and each mine.

SISCOE GOLD

Siscoe Gold Mines operates a producing gold property on Siscoe Island, Lake Demontigny, Varson township, Northwestern Quebec. Shares in the company cannot be considered as other than highly speculative as it has not been operating sufficiently long to give a true indication of its probable profits or prove up ore that would indicate what the future might hold for the company.

As a gold prospect it is faring in a satisfactory manner, it is pioneering a heretofore unproven area and has been able to show a small profit on production.

The company has just completed a new three compartment shaft to a depth of 450 ft. which will permit it to extend its development work, and the end of 1930 may enable the company to announce how the new ore zone under development is opening up.

REEVES-McDONALD

Reeves-McDonald Mines owns lead-zinc property which has been under development at the confluence of the Pend d'Oreille and Salmon Rivers in British Columbia, which has responded to development in a very satisfactory way, and has considerable ore proven up but is now closed down epnding increased lead and zinc prices

Shares in the company cannot be considered other than a speculation of uncertain merit and the future of the company from the shareholders' viewpoint is very much in doubt.

The company is controlled by the Pend Oreille Mines & Metals Co., to which it is indebted to the extent of $103,000.

SHAREHOLDERS PASS PETROL OIL BY-LAWS

Will Issue Stock to Finance an Additional Expansion

The proposed by-laws of Petrol Oil & Gas Co., recommended by the board of directors, were approved by the shareholders at a special general meeting held August 8.

The by-laws passed were:

Provided for the increasing of the capital of the company to the sum of $2,000,000 by the creation of an additional 1,000,000 shares of the par value of $1 each; authorized the sale at a discount of 500,000 shares of the company to form part of such increased capital and fixing and declaring the rate of such discount, and, varied the number of directors of the company by increasing the numbers of such directors from five to nine.

Dr. A. H. Perfect, president of the company, stated that after a period of experimentation during which some 23 wells had been drilled on the Indian Reserve at Brantford, only one of which had proved non-commercial, the directors felt justified in recommending to the shareholders a development on more extensive lines and a sale of a portion of the new capital is intended to provide funds for this expansion.

The company produces about 800,000 cubic feet of gas per day, in addition to a quantity of crude oil.

BWANA M'KUBWA WILL INCREASE CAPITAL STOCK

70,000,000 Tons Copper Ore is Indicated at N'Kana

More than 70,000,000 tons of copper ore averaging 4 per cent copper is indicated at the N'Kana property, according to a report for the year ended March 31, 1930, which has been forwarded to shareholders of Bwana M'Kubwa Copper Mining Co., operating in Northern Rhodesia.

At the company's producing mine at Bwana M'Kubwa 291,107 tons of ore was treated, resulting in an output of copper oxide equivalent to 6,774 tons of refined copper. The major operations of the company, however, are centred in developing the N'Kana property, located 35 miles north of Bwana M'Kubwa, preparatory to bringing it into production about the middle of 1932.

Increase Capitalization

Shareholders are asked to give consideration to increasing the capital of the company to £3,750,000 by creating 1,000,000 new 5s shares, to provide finances to further development and construction operations at N'Kana.

The number of shares outstanding on March 31, 1930, was 9,503,479. Options are outstanding on 239,169 shares at 15s. each, until February 29, 1931, while another 3,156,200 shares are reserved for the conversion of debentures amounting to £789,050, also 1,101,134 shares are under option at 20s. per share to the Rhodesian Anglo-American, until December 31, 1932.

The company's Bwana M'Kubwa property has been in production since 1927 treating oxide ores, which until this past year has shown a loss on operations. The N'Kana property is one of the largest developed copper properties in Northern Rhodesia and promises to become one of the major copper producers.

Has Wide Interests

In addition to the Bwana M'Kubwa and N'Kana properties, the company is interested with the Rhodesian Selection Trust is prospecting and developing the N'Kana concession, an area comprising approximately 1,800 square miles in which the company's mines are located. This concession was formerly owned entirely by the company, but in 1926 it was optioned to a group who later formed the Rhodesian Selection Trust.

Within the concession several important finds have been made and active developments have been started. Chief among these is the Mufulira property where developments have indicated 45,000,000 tons of sulphide ore averaging 4.68 per cent copper. A separate company, known as the Mufulira Copper Mines Ltd., has been formed and construction work is being pressed to bring this mine into production prior to that at N'Kana. Under terms of the original agreement Bwana M'Kubwa Copper Mining Co. will be large shareholders in this enterprise.

Ontario Trust Companies Guaranteed Funds Gain

Twenty-five Ontario trust companies had a total of $134,491,768 of guaranteed funds as at June 30, 1930, according to the quarterly report issued by the Ontario Government. Trustee securities allocated for guaranteed funds totalled $91,442,692 or 68 per cent. At the end of the preceding quarter guaranteed funds totalled $133,088,081 and trustee securities were $94,236,529; while as at June 30, 1929, guaranteed funds totalled $123,572,876 and total trustee investments amounted to $82,541,301 or 66.8 per cent.

The grand total of investments as at June 30, 1930, stood at $134,923,396, as compared with $133,340,163 at March 31, 1930, and $123,956,280 at June 30, 1929.

The total of guaranteed funds is composed of $32,574,737 of trust deposits $20,978,690 specific guaranteed investment and $80,938,341 of general guaranteed investments. The quarter's increase in the total of guaranteed funds is due entirely to increase in the latter figure since both the total of trust deposits and the total of specific guaranteed investments are below corresponding total of the preceding quarter.

GOOD RECOVERY IS BEING MADE AT RENO GOLD

Average Values Reported at Over 8½ Ounces Per Ton

Recoveries from operations at Reno Gold Mines, in the West Kootenay Mining Division, B.C., are highly satisfactory, according to O. C. Thompson, managing director and consulting engineer of the company. Gold values are running over 8½ ounces to the ton, reported to be the richest ore ever run through a mill in the province.

Development of the property commenced only 10½ months ago. Gold recoveries to date at the property total $112,500, it is reported, and the mine is operating on a basis said to be profitable.

Mr. Thompson further states that ore is being developed at the rate of 500 tons per day, with two years supply in sight, of which 8,000 tons are broken in the mine.

Mining and milling equipment at the property is all new machinery; the compressor has a 700-foot capacity and the mill, which is now of 30 tons capacity, will be increased in the near future to 50 tons. The mill is making a 97 per cent recovery, and is at present running 24 hours a day. Operations can be carried on all the year round.

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SHAREHOLDERS OF LAKE SHORE WILL GET BONUS

May Establish Dividend Policy For Current Fiscal Year

Shareholders of Lake Shore Mines will receive a tangible reminder of the prosperity being enjoyed by this Kirkland Lake gold producer, when they receive their dividend cheques on September 16. Following a precedent established in 1925, the company is paying a bonus with the dividend distribution following the fiscal year ending. This time the bonus is 30 cents per share which, together with the regular quarterly distribution of 30 cents per share brings the total for the past four quarters to $1.50 per share.

The company's fiscal year ends June 30, and while figures are not yet available indications are, that earnings during the past year have been just about $1.50 per share, with the current rate of earning somewhat higher.

In past years, it will be observed that the regular yearly distribution plus the bonus has established the quarterly rate for the ensuing year. This being the case shareholders may expect an announcement at the next annual meeting that the quarterly rate will be again stepped up, probably to 35 cents and possibly 40 cents per share. This, with the same rate of bonus another year would amount to a distribution of $2 per share.

This may seem to be estimating what the future holds for the company's shareholders, too far in advance, yet construction nearing completion at the mine will increase the capacity of the mill and, providing the grade of ore treated remains near that treated at present, there is every reason to believe that another year will see the company earning in excess of $2 per share.

LOW METAL PRICES CAUSE BIG SLUMP SMELTERS PROFITS

Six Months Net Drops Over $3,000,000 to $1,361,397

Gross profits of Consolidated Mining and Smelting Co. of Canada for the six months ended June 30, 1930, are reported to be $3,598,089, a sharp decline from the figure of $7,433,331 for the corresponding period of 1929. The drop is reported to be entirely due to the current low metal prices.

From the gross profits, $470,376 was deducted for exploration and development of new properties, $1,226,204 for depreciation, $357,637 for depletion, and $182,473 for taxes, leaving a net profit of $1,361,397, as compared with $4,559,943 for the corresponding period of 1929.

It is stated that production costs during the period were reduced, and that all stocks of lead were sold, but that they were carried at cost, since sales were on the average market price contracts, and not fixed until delivery date.

Large Zinc Stock

The company carries a large stock of unsold zinc; on this, however, there will be a substantial profit, it is reported, and it is thought that an increase in the price of zinc can be expected following recent meetings of world zinc producers in London and Ostend, although there seems to be no immediate hope for appreciation in silver prices.

The company's fertilization plants report good progress. Experiments and demonstrations have been carried on at Western prairie farms on a large scale, and it is expected that production of triple super-phosphate will begin in 1931.

Sherritt-Gordon Interest

A substantial interest in Sherritt-Gordon Mines has been acquired by the company; W. M. Archibald, vice-president of the company in charge of mines will, in all probability, be going on the board of Sherritt-Gordon.

It is stated that the company has set up reserves in order to provide for such a contingency as the present price of metals, and that unless the situation became considerably worse, the company will be able to continue the payment of the usual dividends and bonuses.

DALHOUSIE'S NO. 7 REACHES PRODUCTION

12,000,000 cu. ft. Flowing at 5,339 ft. Level—Test This Week

Dalhousie No. 7 well in Turner Valley encountered substantial production last week when the well came in with a flow of 10,000,000 cubic feet of wet gas daily from a depth of 5,339 feet, a depth of about 340 feet in the limestone. The flow has since increased to over 12,000,000 cubic feet per day.

While lifting the drilling rods after encountering the flow of gas, the drill stem broke part way up the hole, and a considerable length of drill pipe fell to the bottom. It is stated, however, that production is apparently not affected by this obstruction.

This strike has incited a considerable amount of interest in local drilling circles, since the well is situated between the southern end of the field, where the Home wells are located, and the northern end, where the famous Royalite No. 4 well, and many of the older producers are located. It is just recently that this middle section of the field has been brought into production.

A production test will be made this week to determine the naphtha production of this well.

New Development Company Enters Red Coulee Area

A new oil development and leasing company has been formed in Vancouver under the name of Princeton Holdings, Ltd., owning acreage in the Red Coulee field at the Alberta-Montana international border.

The company has acquired 640 acres in this field, and intends to carry on development operations on 40 acres, subletting the remaining 600 acres to active development companies on a royalty basis.

Officers and directors of the company are: J. J. Malone, pres.; A. E. Howse and A. D. Broomfield, vice-presidents; James Corrie, sec.-treas.; P. N. Harvey, managing director; and W. S. Garrison and Wm. Harrison, directors.

The company has an authorized capital of $25,000.

Nat. Debenture Interest Now is Reported Paid

Some holders of floating charge debentures of the National Debenture Corp. have been making enquiries of The Financial Post with regard to the situation of these debentures, as they claim that they did not receive interest due July 1, 1930. They were naturally concerned about the situation as the sponsors of the issue, G. A. Stimson & Co., have claimed in connection with each issue placed with the company that "no bond ever issued through G. A. Stimson & Co. failed to pay principal and interest when due," and purchasers have bought with the idea that they were obtaining absolutely safe issues.

On enquiring from G. A. Stimson & Co., The Financial Post was informed that interest owing has now been paid.

With regard to debentures of Automobile Owners' Association of Ontario, whose interest was not paid in every case on July 1, The Financial Post is informed that these debentures were neither sponsored nor underwritten by G. A. Stimson & Co. Colonel F. G. Johnston, president, G. A. Stimson & Co., who took a great interest in the promotion of this company, is understood, however, to be arranging for payment of interest due.

WHITE LAKE REPORT INDICATES PROGRESS

6,000,000 Lbs. Copper Has Been Developed to Date

At the annual meeting of White Lake Mines, held in Toronto August 18, president W. A. Lamport said that any attempt to estimate ore reserves at the present state of development was necessarily difficult, but that 6,000,000 lbs. of copper could be counted on as having been developed so far.

In commenting on the work done Mr. Lamport said:

"From showings on surface, tunnels, and crosscuts we can be reasonably sure of an ore length of at least 2,000 feet," he said. "This does not take into consideration additional ore to the east and west of the points to which work has been carried. Widths and values at these points, where the vein disappeared under the overburden, were the best secured on the property, and there is no reason why the ore should not continue to much greater lengths.

"Taking three feet as an average width, and this is conservative considering widths in many instances ran over five feet—an average depth of 75 feet and an average copper content of 15 per cent, though essays running from 20 to 50 per cent were quite common, I secured the above estimate which I consider to be merely an indication of what we may expect after further development."

Shareholders were told that New York and London interests were financing operations by taking up at prices ranging from 20 to 40 cents per share, of which 600,676 shares remained to be taken. When completed, a total of $300,000 will have been paid in for shares taken up. Agreements call for a minimum of $3,000 per month to be provided.

The existing board of directors was re-elected for the ensuing year, except D. J. Miller of New York, who has resigned. The vacancy in the new board was left open for the present directors to decide. The meeting in other respects was of routine nature.

JULY PRODUCTION OF ONTARIO GOLD WAS $2,888,302

Hollinger Leads in Porcupine and Lake Shore in Kirkland Lake

Value of production from gold mines of the Porcupine and Kirkland Lake districts Ontario in July amounted to $2,832,963 as compared with $2,714,228 in the same month last year. The entire production from the province amounted to $2,888,302.

The order of value of current production in the Porcupine district is Hollinger, McIntyre-Porcupine, Vipond, Coniaurum, March, Dome and Porcupine United, while the order of the value of current production in the Kirkland Lake district is Lake Shore, Teck-Hughes, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold Mine and Barry-Hollinger in the Patricia district has also been a producer since March this year.

The total production for the year from Kirkland Lake district is less than $500,000 behind the Porcupine production and represents a substantial advance over the same period last year. Porcupine production is down in the same period owing to Dome's production being curtailed while the reconstruction of its mill destroyed by fire is under way.

Indications point to the value of the Kirkland Lake production equaling that of the Porcupine district by this time next year. In the meantime Dome will have resumed its former production and McIntyre-Porcupine will have its new mill in operation with about 35 per cent increase in capacity over the present production, while in the Kirkland Lake district Lake Shore and Teck-Hughes will have so stepped up their capacity that the value of production of the two areas will be about on an equal basis.

Source and Period	1929 Tons Milled	1929 Total Value Crude Bullion	1930 Tons Milled	1930 Total Val. Crude Bullion
Porcupine—				
Calendar year	2,865,261	19,372,464	....	....
Average per month	238,772	1,614,372	....	....
January	247,765	1,604,861	210,554	1,460,600
February	222,465	1,465,684	187,626	1,315,661
March	247,169	1,587,601	209,128	1,464,947
April	241,656	1,498,671	205,810	1,561,925
May	245,349	1,687,477	210,533	1,545,110
June	232,231	1,529,598	205,164	1,347,189
July	258,011	1,549,104	208,512	1,467,220
Kirkland Lake—				
Calendar year	1,099,209	14,079,274	....	....
Average per month	91,601	1,173,273	....	....
January	89,227	1,058,413	101,443	1,281,888
February	89,416	1,151,710	96,096	1,296,246
March	96,608	1,196,959	100,075	1,487,216
April	91,554	1,200,166	95,064	1,393,510
May	91,046	1,157,028	99,261	1,349,969
June	86,497	1,358,690	99,868	1,552,921
July	89,103	1,165,124	101,917	1,365,743
Total for calendar year	*3,965,212	*33,473,148	....	....
Average per month	330,434	2,789,429	....	....
Total for January	336,992	2,663,274	311,997	2,742,488
Total for February	311,881	2,615,394	283,722	2,609,907
Total for March	343,777	2,784,560	309,303	2,952,163
Total for April	333,210	2,698,837	*307,556	*2,977,296
Total for May	336,895	2,853,704	*317,789	*2,933,906
Total for June	318,728	2,888,288	*315,032	*2,952,110
Total for July	347,114	2,717,626	*324,993	*2,888,302
Total (7 months)	2,328,097	19,221,683	2,170,392	20,056,172

*Includes miscellaneous group of Northwestern Ontario.

IMPERIAL STARTS DRILLING FOR OIL IN NOVA SCOTIA

Is First Effort to Prove Oil Possibilities of Province

Imperial Oil has started operations on what is to be Nova Scotia's first well drilled in exploring for oil. The site for the well is between Scotsburn and West Branch, about 30 miles north of Truro, where an oil seepage was noticed. This area has been geologized by Professor Wright of Dalhousie University at Halifax, and has also been reported on by Dr. J. S. Stewart, consulting geologist, acting for Imperial Oil.

Drilling machinery has already been delivered and last week when The Financial Post representative visited the site the cellar was being dug preparatory to drilling.

Interest in oil in the province dates back to the early sixties when oil shales were shipped to New York for treatment. Old residents also tell of a well being drilled about 40 years ago and oil being encounterer, but official records fail to reveal any such well. In 1921 a company prospecting for coal in Antigonish county encountered an oil seepage in a bore hole but the geological structure was not conducive to commercial production. This summer a company in New Glasgow, about 20 miles east of the new well site, started preliminary operations to extract oil from torbanite or oil shale.

Prospecting Maritimes

Considerable interest is attached to the drilling of the new well as it represents the first real effort to prove up the oil possibilities of the province. Imperial Oil has had a prospecting party in the Maritimes Provinces for the past three years carrying out an exploration and diamond drilling programme, dictated by the company's policy to explore areas throughout the Dominion where geological evidence indicates the possibility for oil. In 1929 its operations were centred in the vicinity of Amherst, where the structure was tested by diamond drilling. In 1928 some diamond drilling was done cn Prince Edward Island to test the structure there.

Butter Needs Large

Nearly 300,000,000 pounds of butter were consumed in Canada in 1929— or 299,348,271 pounds, as figured by the Bureau of Statistics. This, on a population basis of 9,796,000, works out at an average annual consumption per capita of 30.56 pounds.

CASEY MOUNTAIN IS OFFERING STOCK

Claims Said to Show Good Values in Gold, Silver

Casey Mountain Operating Syndicate is the name of a new mining company which is offering stock to the public. The syndicate holds 51 mining claims, approximately 2,500 acres in the East Clearwater Lake gold area of the Red Lake Mining Division, Casey Silver area of the Temiskaming Mining Division, and Island Lake gold area of Northeastern Manitoba.

The authorized capital of the company is 150,000 shares of no par value, of which 22,000 shares are being offered to the public at $10 per share, in units of 100 shares, each unit carrying 1,700 shares of Williamson Gold Mines, Ltd., and 333 shares of Casey Mountain Mining Co., Ltd. These two last-mentioned companies will be incorporated to take over and operate part of the property now held by Casey Mountain Operating Syndicate, and the shares of these two companies issued to purchasers of stock will be held in escrow until financing is complete.

The company states that over $150,000 has already been expended in development work on the preperties. Six diamond drill holes have been drilled to an average depth of 180 feet, disclosing showing of silver and gold. Vendors of the property have retained interests in production from the property, ranging from 10 to 20 per cent.

The board of directors is as follows: Robert G. Williamson, M. A. McPherson. Robt. S. Banbury, W. J. Vancise, Regina, Sask.; Dr. Stuart Scott, Newmarket, Ont.; Dr. H. C. Hall, Jas. W. Brown, Fort Qu'Appelle, Sask.; H. C. Fockler, Andrew Cunningham, Toronto.

The registered office of the company is 411 McCallum Bldg., Regina, Sask.

Richfield Petroleum Drills for New Well

Richfield Petroleum has commenced preliminary work for the drilling of another well, following the abandonment of the first well in Waite Valley, on account of striking a fault. The new well will be drilled in the north end of Turner Valley, about 600 feet north of Spooner No. 1 well. The location of the site is L.S.D. 13, section 13-20-3-w5.

The company has recently secured this property from the Spooner estate, and is now at work moving the derrick and standard equipment from the old well to the new site.

This location has been chosen, since it is proven territory, and it was considered wiser to make reasonably sure of encountering production at this well in order that the company would have funds in the future for the drilling of more wells. There are ample funds in the company's treasury for the completion of this well.

Drilling will be under the supervision of Clarence Snyder, Turner Valley driller.

AMULET REPORT INDICATES $2.48 PROFIT PER TON

$250,000 Loan for Operations is Being Liquidated Rapidly

Net profits of $2.48 per ton, before write offs, with current metal prices is the record of Amulet Mines for its initial two and one-half months production, are disclosed in the annual report for the year ended June 30, now in the hands of shareholders.

The mill was completed and production operations started on April 15, which to June 30 treated daily 300 tons of copper-zinc ore from the B and C ore bodies, assaying 3.69 per cent copper, and 19.41 per cent zinc. In that time 4,333 tons of copper concentrates and 5,452 tons of zinc concentrates were produced, having a net value of $134,931 after paying all freight, smelting and marketing expenses.

Net Profit $20,044

The following is a profit and loss statement for the period from April 15 to June 30:

Value of copper and zinc concentrates shipped	$113,571
Zinc. concent. on hand	21,360
Less operating expenses:	
Production costs	36,541
Milling costs	36,855
General and head office expenses	6,989
Operating earnings	54,546
Non-operating revenue	381
Net earnings	54,927
Less reserves:	
Plant depreciation	7,292
Depletion of ore reserves ($1.25 per ton)	27,591
Net profit	20,044

Copper concentrates are being shipped to the Noranda smelter, and the copper produced in May was sold for 12.049 cents per pound while the June production has been estimated at 11 cents per pound. The zinc concentrates are being marketed by the British Metals Corp., in Belgium.

The balance sheet shows current assets of $158,063 including cash and marketable securities amounting to $41,963, as against current liabilities of $219,021.

To Liquidate Loan

Early in May a loan of $250,000 was arranged to finance operations until returns from production were received. Of this $150,000 has been taken up and it is planned to liquidate this indebtedness early next year.

Development of the "F" ore body with its higher copper content has been continued, preparatory to taking production from this source during the current month. The shaft has been sunk to a depth of 393 feet and levels established at 280 and 365 ft. depth.

Ore reserves total 527,153 tons, assaying 3.17 per cent copper, 11.78 per cent zinc, 94 cents gold, and 2.44 oz. of silver per ton. Of this amount 148,672 tons is represented by the "F" ore body, which assays 4.29 per cent copper, 11.05 per cent zinc, 57 cents in gold and 1.53 ounces of silver per ton.

VAN. WEST. DRUG NET PROFITS GAIN BY NEARLY HALF

Expanding Its Pacific Coast Retail Chain Steadily

Vancouver Western Drug Co. reports net profits for the year ending May 31, 1930, of $64,470, an increase from $34,208 in 1929. Gross profits showed an increase of 20 per cent to $412,850 so that the ratio of expense to sales has been reduced during the year. Dividends on the 6½ per cent preference stock were earned 2⅛ times and the surplus available for common stock was $38,474 as compared with $14,709 in the previous year. The surplus accumulated was therefore on May 31 last $53,183.

Total assets increased from $928,677 to $989,340 during the year. Current assets were up from $463,737 to $475,471 in the same period while current liabilities only increased from $80,361 to $84,096. Working capital therefore increased from $383,376 to $391,375, mainly accounted for by a gain in merchandise inventories from $436,215 to $461,922.

INCOME AND SURPLUS ACCOUNTS
(Years Ended May 31)

	1930	1929
Gross profit	$412,851	$338,221
Expenses	316,440	278,256
Net profits	96,411	59,965
Depreciation	21,391	19,580
Taxes	10,550	6,178
Net income	64,470	34,208
Pref. dividends	25,997	19,498
Surplus for year	38,474	14,709
Previous surplus	14,709	....
Carried forward	53,183	14,709
6½ per cent preferred: Earned	$16.12	$8.55
WORKING CAPITAL ACCOUNTS		
Current assets	$475,471	$436,737
Current liabs.	84,096	80,361
Excess current assets	391,875	383,376

Opening Another Store

With the two additional stores opened during the year, the company has eighteen retail outlets, fifteen of which are in Vancouver and the others in Victoria, Chilliwack and New Westminster. A nineteenth store is to be opened shortly at the corner of Hastings and Nanaimo Streets. In addition to its retail stores the company operates the largest manufacturing pharmaceutical and chemical laboratory of any drug merchandising firm in Canada. The company also has its own candy manufacturing plant and one of the largest photographic finishing plants in Canada. One of the factors in reducing the company's cost of operation has been the operation of its own printing plant, wood-working and machinery shops and a building crew which takes care of the erection of new stores and the renovation of store fronts.. The company is now said to be the largest retail drug chain in Western Canada and one of the three largest in the Dominion.

Properties Revenue Producing

In connection with its real estate, it is pointed out that this consists entirely of revenue producing properties. The company receives in gross revenue from these properties more than $20,000 a year quite apart from the rentals charged to its own stores. In practically all cases these properties consist of down-town corners, or corner sites in growing residential districts, which put the company in a splendid position to benefit from growing real estate values that come with the continued growth of the province.

Management of the company is in the hands of Dr. G. H. Worthington, who has been responsible in a large measure for the success of the company, developing it as he has from one store in 1909 to its present proportions.

Building New Elevator

The Thunder Bay Improvement Company have secured the contract for driving piles for the new storage annex to the N. M. Patterson elevator, and will start work within a few days. A total of 1,400 piles will be driven to support the 1,250,000 bushel addition to the elevator. Equipment is being assembled and a gang of men is employed preparing the site for active construction operations.

UT INCEPIT FIDELIS SIC PERMANET

ONTARIO

DEPARTMENT OF PUBLIC HIGHWAYS
MOTOR VEHICLES BRANCH

PUBLIC NOTICE

TO OWNERS AND OPERATORS OF MOTOR VEHICLES

FINANCIAL RESPONSIBILITY LAW

A *New Measure* for *Safety* on the *Highways* comes into effect SEPTEMBER 1st, 1930

THE amendment to The Highway Traffic Act, known as the "Financial Responsibility Law," will come into effect on September 1. This Law was passed at the last session of the Legislature upon the recommendation of the Honourable Frank E. Hodgins, one of the Justices of the Appellate Division of the Supreme Court of Ontario, who was appointed a Commissioner by His Honour the Lieutenant-Governor-in-Council to investigate certain matters relating to the operation of motor vehicles on the highways. The Law has been endorsed by the Ontario Motor League, the Canadian Manufacturers' Association, the Ontario Associated Boards of Trade and Chambers of Commerce and the Canadian Automobile Underwriters Association.

For the benefit of drivers and owners of motor vehicles, and of the public generally, the following information is published concerning the new law. Necessarily the provisions have been abridged for this purpose. Those who wish complete information are invited to secure a copy of the Act from the Registrar of Motor Vehicles, Parliament Buildings, Toronto.

PURPOSE of the LAW

The purpose of the Financial Responsibility Law is to further encourage safe driving of motor vehicles, in the interest of the public as well as of owners and drivers.

WHAT the LAW will ACCOMPLISH

No motorist is affected by this Law until he brings himself within its provisions. It will not impose any obligation upon those who drive safely and obey The Highway Traffic Act, and who, in case of accident, pay judgments rendered against them for injury done to persons or property. It will penalize . . and under certain circumstances it will remove from the highways . . those who persist in driving recklessly to the danger of themselves and others, or who have failed, or shall fail, to pay judgments against them for injury to persons or property by motor vehicle accident.

HOW the LAW will OPERATE

Upon conviction of an operator of a motor vehicle for any one of the offences named below, his driver's license and all motor vehicle permits issued to him will be suspended until such operator or owner gives proof of his ability to compensate financially those whom he may endanger in the future.

The OFFENCES

Following are the offences named:

(a) reckless driving, if any injury to person or property occurs in connection therewith. Reckless driving is defined in The Highway Traffic Act as "driving a motor vehicle on a highway recklessly or negligently, or at a speed or in a manner dangerous to the public, having regard to all the circumstances."

(b) racing on the highways, which is prohibited by The Highway Traffic Act as follows:—"No person shall drive a motor vehicle upon a highway in race or on a bet or wager."

(c) exceeding the speed limit, if any injury to any person or property occurs in connection therewith.

(d) failing to remain at or return to the scene of an accident and to furnish the names and addresses of driver and owner of vehicle and failing to render all possible assistance, if directly or indirectly a party to the accident, in violation of the provisions of section 40 of The Highway Traffic Act.

(e) driving a motor vehicle on a highway without holding a driver's license as required by The Highway Traffic Act.

(f) any criminal offence involving the use of a motor vehicle, including driving a motor vehicle while intoxicated.

(g) any offence against public safety on highways as may be designated by the Lieutenant-Governor-in-Council.

NON-PAYMENT of JUDGMENTS

If the holder of a driver's license or owner's permit fails to satisfy a judgment rendered against him for damages on account of injury to, or death of, any person, or on account of damage to property in excess of $100, occasioned by a motor vehicle, within 15 days from date of judgment, such license or permit shall be suspended until such judgment is satisfied to the extent of at least $5,000 for injury to, or death of, any one person and, subject to that limit, for each person so injured or killed to the extent of at least $10,000 for injury to, or death of, two or more persons in any one accident, and to the extent of at least $1,000 for damage to property of others resulting from any one accident, and until such person gives proof of his financial responsibility in case of future accident.

OFFENCES OUTSIDE ONTARIO
By Drivers licensed in this Province

For similar offences committed in other Provinces or States of the United States and reported to the Registrar of Motor Vehicles of Ontario under reciprocal arrangements, the Minister of Highways shall suspend the driver's license and owner's permit until that driver or owner has given proof of financial responsibility in the same manner as if the offence had been committed in Ontario.

PROOF of FINANCIAL RESPONSIBILITY
Amounts and How to Give

Proof of financial responsibility shall be given in the following amounts by every driver and in the case of an owner in the same amounts for each motor vehicle registered in his name:—

(a) at least $5,000 for injury to, or death of, any one person and, subject to that limit for each person so injured or killed, at least $10,000 for injury or death of two or more persons in any one accident.

(b) at least $1,000 for damage to property of others resulting from any one accident.

Proof of financial responsibility may be given in any one of the following forms:

(a) The written certificate filed with the Registrar of Motor Vehicles of any authorized insurer that it has issued to the person named a motor vehicle liability policy or policies which at the date of the certificate is in full force and effect.

(b) The bond of a guarantee insurance or surety company licensed in Ontario, or a bond with personal sureties approved as adequate upon application to a judge of the court of the county or district in which the sureties reside.

(c) The certificate of the Treasurer of the Province that the person named has deposited with him a sum of money or securities for money approved by him to the amount or value of $11,000 for each motor vehicle registered in the name of such person.

PUBLIC NOW PROTECTED by INCONTESTABLE INSURANCE

In the event of damage being done by the owner or driver of a motor vehicle to another person or to property of another person, and such owner or driver holds an insurance policy to pay the legal liability of the insured for such damage, and if through misrepresentation upon the application for such policy or in the event of a breach by the insured of any term, provision or condition of the policy which would relieve the insurer from liability, the insurance company must nevertheless under the Safety Responsibility Law, pay the damage to the person injured up to the limits named above, but in such case the insurance company by a provision in their policy may have the right to recover from the person insured the amount or amounts so paid in liquidation of the damages for the injury he has done to the persons or property of others, including interest and costs.

REPORTING of ACCIDENTS

Every person in charge of a motor vehicle who is directly or indirectly involved in an accident, if the accident results in personal injuries or in damage to property apparently exceeding $50, shall report such accident forthwith to the nearest provincial or municipal police officer and shall furnish such information or written statement concerning the accident as may be required by the officer or by the Registrar of Motor Vehicles.

Where such person is physically unable to make a report and there is another occupant of the motor vehicle, such occupant shall make a report.

A police officer receiving a report of an accident shall make all inquiries necessary and send a complete written report to the Registrar of Motor Vehicles.

Any person who fails to report or furnish any information or written statement required shall incur a penalty, and his operator's or driver's license and owner's permit may be suspended or revoked.

RECORDS of INDIVIDUAL DRIVERS

Under the Law, the Registrar of Motor Vehicles shall keep the following records:

A record of all motor vehicle accidents in the Province reported to him.

A record of all convictions.

A record of all drivers' licenses or owners' permits suspended or revoked.

A record of all unsatisfied judgments against persons holding owners' permits or drivers' licenses.

A record of all persons who may be required to show evidence of financial responsibility.

An operating record of every driver or owner who has committed an offence, which record shall show all convictions and unsatisfied judgments.

A FORWARD STEP in SAFETY LEGISLATION

The Financial Responsibility Law is a forward step in the policy of the Government to keep the highways safe for drivers and the general public. Its provisions are mandatory in respect to the suspension of drivers' licenses and motor vehicle permits for offences against The Highway Traffic Act until such time as the owner or driver guarantees his ability to compensate for injuries which he may cause through the operation of a motor vehicle. These provisions may also be applied where injury to persons or property has actually been caused by accident on the highways.

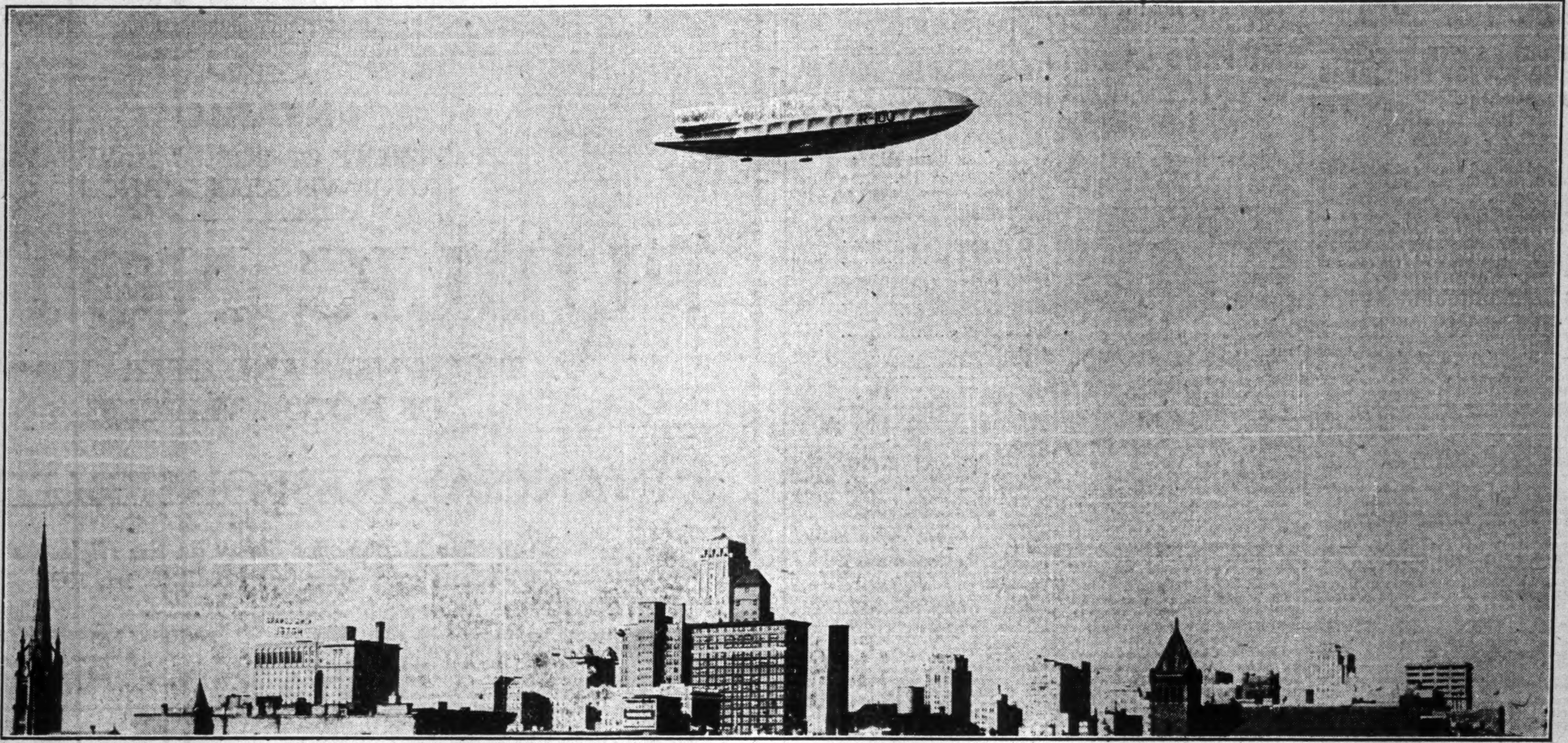
Under the Law drivers who use the highways with care and consideration for others will be classified apart from those who are not so minded. Offenders will be classified according to their records, and appropriate penalties will be attached to each classification.

DEPARTMENT OF HIGHWAYS

The HON. GEO. S. HENRY, *Minister*

1232

TORONTO'S VISITORS



The World's Largest Airship over Toronto

THE world's largest airship circling over one of the world's most progressive cities!

The other morning all Toronto gazed into the sky and saw the R-100 wending its stately way over the city's skyscrapers.

The short visit of the R-100 was a herald of the future and a tribute to the growing economic importance of Toronto.

An evidence of Toronto's progress is the increasing number of national and international organizations that have chosen this city of unique advantages as the centre for their annual conventions.

Toronto is fast approaching the point where it can boast of one convention a day. Over two hundred and sixty conventions have been held in Toronto in 1930 so far; only twenty-four were held in 1924.

In 1930, 206,000 convention delegates alone will have poured into the city from the four corners of the continent and abroad, and will have spent approximately $21,000,000 and will have gone away carrying with them a memory of Toronto's hospitality and opportunities, to spread that knowledge far and near.

As a convention centre Toronto has incomparable advantages. Geographically it is accessible. Forty million people are within a night's run of the centre of the city; seventy million people are only a twenty-four hour train journey away. People can come in comfort to Toronto, by train, steamship, automobile, motor coach, or airplane. For the motorist, broad cement highways lead to Toronto from every direction.

Toronto has the best equipped convention hotels in the world. It has great convention halls—at one hotel 4,000 can sit down at convention meetings and over 3,000 can be banqueted—at another hall 12,000 may be seated and under the same roof display space of 250,000 square feet is available. Another building seats 30,000 comfortably. With splendid exhibition buildings, amusement centres, excellent golf courses, beautiful scenery, fine shops and theatres, Toronto has advantages that contribute to making a convention a pleasurable holiday as well as a success as a convention.

More conventions come to Toronto than to any other city of its size on the continent because Toronto more fully meets the requirements of an ideal convention centre than any other city.

Those who meet in Toronto find a city of courteous people. There is no exploitation of the visitor in Toronto hotels or shops; no arbitrary enforcement of unimportant civic ordinances. Toronto makes conventions a business and realizes that courtesy, service and fair dealing count as much in this kind of business as any other.

Conventions are the forerunners of an immensely valuable tourist traffic. Delegates who have come to Toronto return to tell their friends of the city's beauty, prosperity and splendid business opportunities. They tell them, too, of the gracious and considerate treatment accorded them by the hotels, merchants, police department and citizens. It is estimated conservatively that in the last four years conventions and tourists have left in Toronto $88,271,359.00.

Although a city of wealth and beauty, the life of Toronto gains much in colour and interest and dollars, as well as in valuable publicity, from the conventions that are held within her doors. Her attractions are a magnet as the increasing number of conventions testify.

Second of a series of twelve advertisements describing the City of Toronto prepared by The Financial Post. The undermentioned public spirited citizens, firms and institutions have made possible this series.

The Bell Telephone Company of Canada

Canadian Terminal System, Limited
Terminal Building, Toronto

The Consumers Gas Company of Toronto

Durant Motors of Canada Limited
"A Good Car"

The T. Eaton Company, Limited
Departmental Store

The King Edward Hotel Co., Limited

George H. MacDonald Limited
National Advertising

The Office Specialty Mfg. Co. Limited
Manufacturers of complete office equipment in both wood and steel

Royal Winter Fair
Unique among Exhibitions for broad scope and varied interest. "Canada on Parade." 1930 dates: November 19-27

Service Engravers Limited
Engravers to The Financial Post

Stanley and Bosworth
"The English Shop"
Tailors, Shirtmakers, Outfitters

Laura Secord Candy Shops Limited

Toronto Industrial Commission

Toronto Ready Mix Concrete Limited
Transit Mixed Concrete

Toronto has more modern hotel rooms than any other city of 800,000 population on the continent. The three largest hotels have approximately 3,000 modern rooms. There are over 7,000 hotel rooms in Toronto.

Toronto has several convention halls and meeting places. The Coliseum, publicly owned and available for convention purposes, seats 12,000 people and has 250,000 square feet of floor space for displays. Adjacent to the Coliseum, the Canadian National Exhibition buildings provide meeting place and display space almost unlimited in extent. The Automobile Building has 120,000 sq. ft. of display space; can seat 30,000 people and has modern restaurant equipment, as has the Coliseum.

Half the population of the United States is within 500 miles of Toronto,—a short run by fast train.

Toronto has bathing beaches such as few cities possess. The lake shore and Toronto Island are show windows of recreation. There are 26 golf courses all 6,000 yds. or over.

No city on the continent has a better supply of local talent in singing, dancing, bands and general entertainers to draw on for entertainment of convention delegates.

Concrete highways from Detroit and Port Huron, Mich., from Buffalo and Niagara Falls, N. Y., and from Montreal to Toronto—New Englanders may drive as far as Ogdensburg, N. Y., ferry to Prescott, Ont. and thence over the Toronto-Montreal Highway.

Steamship lines link Toronto with Great lakes points. Motor coach lines connect with practically every point on the continent. Airplane routes connect with all established air lines.

In the Toronto Convention and Tourist Association the city has an efficient, trained organization, able to supply every kind of data required by associations or others seeking a convention centre. The association has helped to make many a convention a success, and is in a position to do the same for other conventions, whether they represent 25 people or 25,000. E. R. Powell is the managing-director.

TORONTO — THE IDEAL CONVENTION CENTRE

FEATURING MOOSE JAW

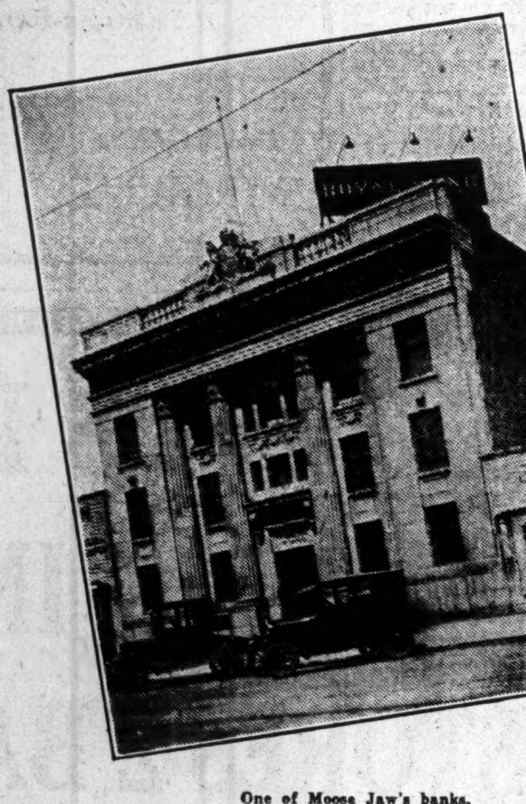
THIRD SECTION

THE FINANCIAL POST

THIRD SECTION

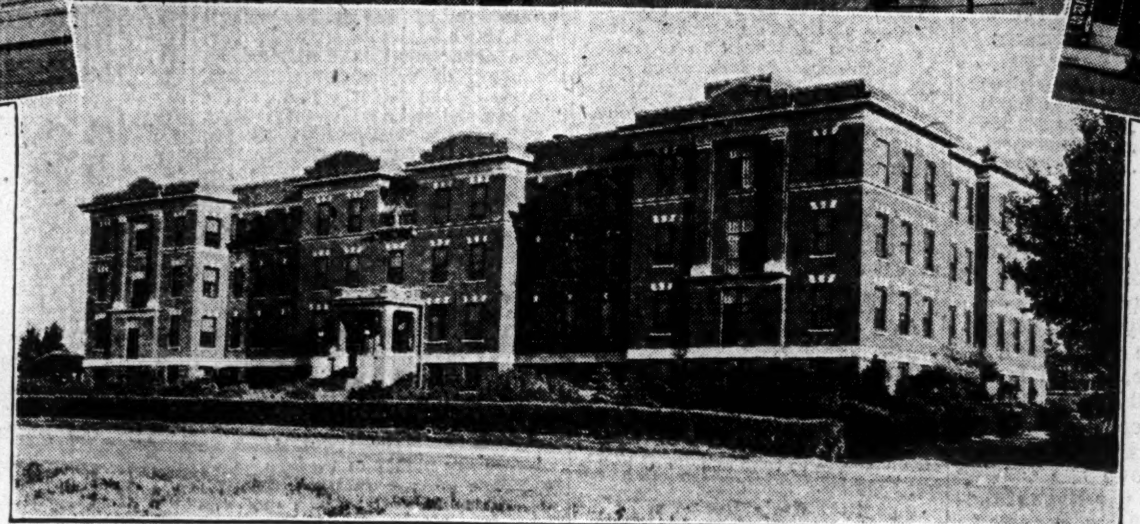
Vol. XXIV | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, AUGUST 21, 1930 | 10c a Copy; $5.00 a Year | No. 34

Progressive Spirit of Western City Seen in Modern Business and Public Buildings



One of Moose Jaw's banks.

Office of Jas. Richardson & Co.



Above: Main business street of city. Below: Providence Hospital.

CITY IS BUCKLE OF WHEAT BELT, PRAIRIE PIVOT

Moose Jaw's Progress is Great in Last Three Decades

IS "FRIENDLY CITY"

Location Makes Moose Jaw Industrial and Farming Centre—Planning Provides Fine Civic Structure

A whip cracked.

The ox cart creaked, groaned and lumbered forward. The broken wheel, repaired by the ingenious use of a piece of bone, held up its burden safely. Curious Indians grunted approval and the spot thenceforth became known by them as "the place where the white man mended the cart with the jaw-bone of a moose."

The crack of that whip has reverberated over the whole world. That spot was destined to become one of Western Canada's greatest cities. In a few decades it was surrounded by thousands of acres of wheat of a quality unknown in history. Enormous gains in crops in the district brought wealth and expansion. Moose Jaw progressed from a settlement in 1882 to a town in 1884 and a city in 1903.

Farmers in the territory became prosperous. Moose Jaw was the central distributing point for this rich and growing territory and its population grew from 1,558 in 1901 to its present figure of about 25,000.

There Moose Jaw stands today—the pivotal point of Western Canada, the buckle in the greatest wheat growing belt in the world. Equidistant from Winnipeg and Calgary, it is almost the geographical centre of the Canadian prairies.

Has Fine Individuality

Every city has its own individuality. Moose Jaw is distinguished by the predominance of that fine spirit which has made a great city out of a settlement in 50 years time. It is known as "The Friendly City" a name which has naturally grown from the wide hospitality it invariably offers to strangers within its gates.

The city is aggressive and has built for the future. Moose Jaw is the only city in Canada, with the exception of Toronto, which has high pressure fire hydrants. The limits of the city embody 6,789 acres, an area larger than that comprising the city of Hamilton, Ont. Its industrial production has soared, rising from $7,200,000 in 1923 to $14,473,385 in 1928.

Moose Jaw is prepared for future expansion. It has 7 miles of paved streets, 15 miles of gravelled roads and 121 miles of graded highways within the city limits. There are 12 miles of boulevarded streets and 46 miles of concrete sidewalks. Parks, hospitals, schools and fine residences are on a scale which is rarely seen in even the most progressive cities.

Future Holds Progress

These statistics may be dull but they are convincing. They show that there is a civic spirit in Moose Jaw which will go a long way. They show that Moose Jaw is firmly established and that the future can only bring further progress.

Sale of the municipal power plant to the National Light & Power Co. has paved the way for industrial expansion as well as swelling the coffers of the city. Establishment of what many pilots consider the greatest airport in Canada has placed Moose Jaw as the pivotal point of the western air mail service, a service as yet in its infancy and which holds tremendous possibilities for Moose Jaw.

The city has built up well in the past; it is still building for the future. And on this base will rest a still greater city.

Great Railway Centre

The factors which contribute to this forecast are almost endless. Served by all the C. P. R. trains passing along its transcontinental line, the city is also the terminus of the Soo Line in Saskatchewan, having direct connection with Minneapolis, St. Paul and Chicago.

The Canadian National Railway has completed branch lines which connect Moose Jaw with some of the most prosperous districts in Saskatchewan and has established a large depot in the city.

Moose Jaw is a Dominion grain inspection point. It is the headquarters of such great organizations as the Saskatchewan Registered Seed Growers, Ltd., and the Southern Saskatchewan Co-operative Stock Yards. Robin Hood Mills, one of the greatest flour milling plants in Canada is located here, Swift Canadian, Harris Abattoir and many other great industrial plants have been established in Moose Jaw.

City Well Planned

These are industrial facts. The city itself from a physical point of view has a fascination. The progressiveness of a city can be largely measured by its parks and playgrounds. Early plans were laid to place these on a high plane and the result is a wide expanse of well-kept public parks which are continually being improved.

The Moose Jaw River winds its way through the town and has been utilized in the best possible way. It adds its cool stream to River Park, where all boating facilities are available. The Moose Jaw Acquatic Club has built a modern, well-equipped clubhouse on the banks of the river and swimming, canoeing and tennis and dances bring an ever increasing membership.

Golfers can have all the satisfaction

(Continued on page 22)

C.P.R. PROVED VITAL FACTOR IN EARLY DAYS

Advent of Railroad Brought Expansion to Moose Jaw

COMPANY'S BIG STAKE

C. P. R. Has Established Headquarters of Saskatchewan District in Moose Jaw

When the Canadian Pacific Railway first ran its rails through Saskatchewan, it passed a spot which was to become the Railway Capital of the province. For Moose Jaw is known by that term, largely through the great activities of the Canadian Pacific Railway in the city.

In 1885 it was not believable that Moose Jaw would be the location of the third largest privately owned railroad yards in the world. It could not be realized that four crack transcontinental eastbound passenger trains and four similar westbound would stop at Moose Jaw each day.

But such is the case today. The C. P. R. has established yards in Moose Jaw with a trackage of over sixty miles, the third largest in the world under private ownership. All C. P. R. transcontinental services stop at the city, while sixteen more local trains run in and out of Moose Jaw daily.

Direct Line to Chicago

In addition to this, Moose Jaw is the Saskatchewan terminus of the Soo Line and a fast train from Vancouver to Chicago runs through Moose Jaw via North Portal to its destination. A good passenger and freight service is maintained on the line which leads to Chicago and Minneapolis.

The C. P. R. selected Moose Jaw as the administrative headquarters for its Saskatchewan district. All operations in this area are administered from offices in the city, a fact which forcibly demonstrates Moose Jaw's claim to being the pivotal point of the prairie provinces.

Here is carried out the daily maintenance of nearly 100 engines, operating in all directions out of Moose Jaw. The number naturally fluctuates with traffic activities, but ranges between 70 and 100. In addition, heavy repairs on freight cars operating on the Moose Jaw and Regina division is undertaken — repairs which sometime involve the complete rebuilding of wooden superstructures. Maintenance of passenger and freight trains on these divisions is also carried out.

With such a volume of work on hand, it is not surprising that the C. P. R. payroll in Moose Jaw involves large proportions. Some 2,000 employees are on the payroll, which approximates $300,000 monthly.

In 1882 Moose Jaw was only a small settlement but with the advent of the C. P. R. came growth and prosperity. It supplied that vital need, channel for distribution. Formerly settlements had grown up along rivers; with the coming of railroads the path of colonization followed steel rails.

The decade following the advent of the C. P. R. was constructive and the development of Moose Jaw allowed it to be incorporated as a city in 1903. The exceptionally rapid growth of the district can be seen from the fact that it was only incorporated as a town in 1884.

Further expansion came when the area to the southwest which had formerly been called the "dry belt" was discovered to yield the finest grade of wheat. There was an enormous increase in the harvest of the district and farmers in the territory over which Moose Jaw holds commercial sway became prosperous.

Again the C. P. R. played a large part in this development, for the crop had to be moved in great volume and with much expedition. Accordingly the C. P. R. became increasingly interested in Moose Jaw and it was decided to locate the administrative offices for the C. P. R. Saskatchewan district in the city.

Plans of National Light and Power Focus Dominion-Wide Attention On Industrial Aspects of Moose Jaw

Opportunity knocked at the door of Moose Jaw early this year and the citizens were not slow to answer the summons. The National Light & Power Co. entered, offered favorable terms to the city for its municipal power plant and, to make a long story short, acquired this valuable utility for the sum of $2,875,500 cash.

At that moment the whole industrial outlook of Moose Jaw was transformed. Today it stands on the threshold of an industrial treasure house, with the key—adequate power at favorable prices—in its hand. Before this, Moose Jaw had established itself among the leading cities in the prairie provinces. It is the centre of the richest wheat belt in the world. It possesses unexcelled transportation facilities and is a great distributing centre for an area comprising 30,000 square miles. In addition it now possesses that great magnet to industry—excellent power facilities.

Changes Old Order of City's Development

The transformation in the power situation in Moose Jaw took place almost over-night. On one day the city was served by a municipally-owned plant supplying power at comparatively high rates. New installations were needed, further expenditures had to be made, but no definite plans had been formed to increase the efficiency of the unit. The next day National Light & Power Co. had bought the plant, agreed to reduce the rates and to carry out all necessary extensions. The city was richer by $3,000,000, while the future of this vital utility was assured.

Things happened fast under the new ownership. Electric light rates were reduced by 10 per cent immediately, with a promise to cut them another 5 per cent in two years. Further reductions may be made at the end of that time.

Construction of an addition to the plant has been started. A new 10,000 k.w. unit has been purchased, delivery will be made at the earliest possible date and its installation at the beginning of next year will double the capacity of the plant. Further, the present 5,000 k.w. turbine is being bladed to operate at 250 pounds steam pressure and at 700 degrees temperature instead of 150 pounds and 500 degrees.

The plant is now being enlarged to accommodate the new equipment; new buildings for stores and garages are planned. Extensive improvements will be made to switching apparatus which will bring the total expenditure of National Light to about $440,000.

National Light & Power recognized the potentialities of Moose Jaw. It saw the opportunities which the city offered to industry under improved power conditions; it saw the developments which must inevitably follow an adequate power supply in the heart of the district over which Moose Jaw holds commercial sway.

There is ample proof of the company's foresight already. Output of energy in June showed an increase of 14 per cent. The number of customers has increased. The industrial load is gaining rapidly with other new contracts pending. National Light is now supplying the Canadian Government Elevator with its power requirements. A 2,000,000 bushel addition is being made to the elevator and the company is already sending out the power required for construction work. A contract has been signed to supply energy to the Saskatchewan Power Commission.

Sells Electric Appliances to Customers

National Light & Power has opened modern offices and salesrooms. It has started to sell electrical appliances, and reports that sales are gratifying. This is an end of the business which did not engage the attention of the municipal management. It is now reported that the company is carrying its peak load at 12 o'clock noon, an unusual situation in the power business and a direct reflection of the aggressive steps which have been taken to find new outlets for power.

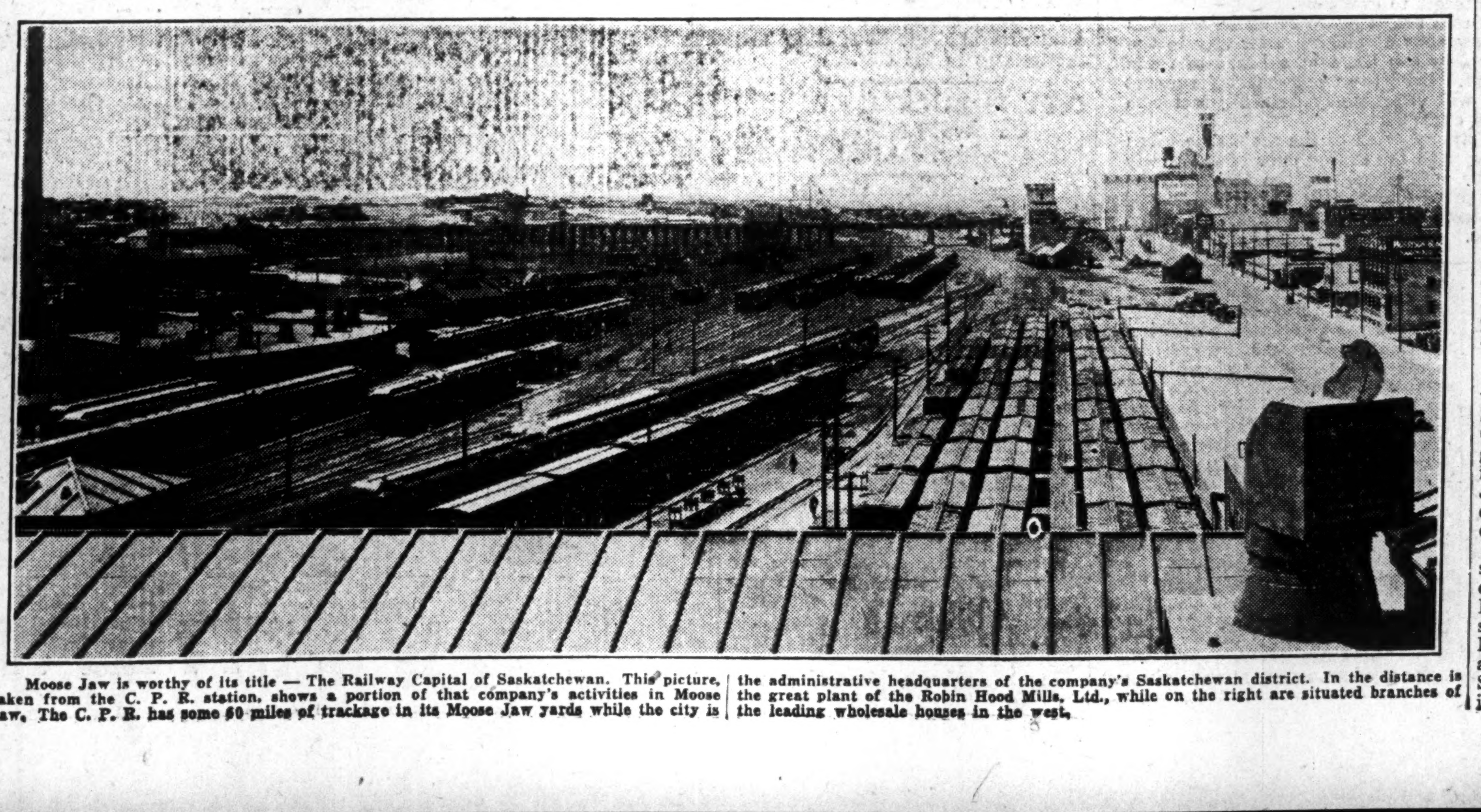
The potentialities which are offered by the present power situation must be reflected in an industrial era which has hitherto been unknown to Moose Jaw.

The city has made progress—unbelievable progress—in the past 20 years, but the developments being undertaken by the National Light and Power Co. open a field which has scarcely been tapped. It has been proved time and again that the progress of industry is limited to the available supply of power, but that increased industrial activity follows in the path of ample power at favorable rates.

Will this happen in Moose Jaw? Without a doubt it will happen; already negotiations are under way for the establishment of another $100,000 industry in the city. National Light can supply the needs of manufacturers in abundance.

(Continued on page 11)

Canadian Pacific Has Large Stake in Moose Jaw



Moose Jaw is worthy of its title — The Railway Capital of Saskatchewan. This picture, taken from the C. P. R. station, shows a portion of that company's activities in Moose Jaw. The C. P. R. has some 60 miles of trackage in its Moose Jaw yards while the city is the administrative headquarters of the company's Saskatchewan district. In the distance is the great plant of the Robin Hood Mills, Ltd., while on the right are situated branches of the leading wholesale houses in the west.

FINANCE FINDS ALL FACILITIES IN MOOSE JAW

Many Financial Firms Offer Accommodation to Business

SIX BRANCH BANKS

Firmly Established Trust and Loan Companies Have Head Offices in City

As the commercial hub of a district which is rich in industry and agriculture, Moose Jaw possesses all the facilities which business and finance can demand. Much wealth has been accumulated in the city and in the rich farming territory which surrounds it. The financial institutions in Moose Jaw have kept pace with the expansion of business.

Banking facilities are adequate. There are six branches of Canadian chartered banks in the city, each branch occupies large and fine looking offices.

The investor, the speculator and the trader will find all his needs satisfied. Direct private wires to all leading stock and grain markets in the continent flash their stories into Moose Jaw.

Trust companies, mortgage and loan companies have offices in the city; in Moose Jaw are located the head offices of the Saskatchewan Loan & Investment Co. and The Executors & Administrators Trust Company, while the Winnipeg Trustee Co. maintains an active branch office.

Every insurance company of any size has a branch in the city, there are fourteen life insurance companies alone, with agencies in Moose Jaw.

Banks Are Numerous

The banks which accommodate business in Moose Jaw are the Royal Bank, The Dominion Bank, Bank of Montreal, Bank of Nova Scotia, Canadian Bank of Commerce and the Imperial Bank of Canada. Bank clearings have shown steady growth and in the past fifteen years have risen from $32,634,319 to $72,493,575 in 1929.

Grain merchants will always be busy in Moose Jaw. Kern Agencies, James Richardson & Sons, and E. J. Bawlf Company all have direct wire connections with principal Canadian and United States grain markets. James Richardson and Sons also conducts a brokerage business and is a branch of the great firm which has its head office in Winnipeg.

Kern Agencies is the pioneer financial house in Moose Jaw. It has built up a comprehensive brokerage and grain business while it handles insurance in all its various phases. Its investment business has grown steadily under the management of D. K. Horne, who is in charge of the Stock, Bond and Investment Department. Mr. Horne is managing director of the firm while J. H. Kern is president.

Sound Trust Company

Executors and Administrators Trust Company, Ltd., carries on a general trust business under the directorate of purely Western men who are well versed in Western affairs.

In 1929 earnings were satisfactory and dividends at the rate of three and a half per cent were paid on the paid up capital. The number and value of estates and agencies under administration increased while the balance sheet position was strong. The company's directorate includes A. W. Irwin, president; J. H. Wellington, director and the office is under the active management of W. A. Munns.

General Mortgage Business

Another Moose Jaw company which has made progress is the Saskatchewan Loan and Investment Company. This firm deals in a general loan and mortgage business, is under the management of Moose Jaw men and in 1929 paid a dividend of six per cent on its permanent stock.

George M. Ross has established a sound business as a financial broker, dealing in high grade securities. Mr. Ross also finds time to fulfill his strenuous duties as president of the Moose Jaw Flying Club while he was also president of the Young Men's Section of the Board of Trade when it was formed three years ago.

AIR SERVICES ACROSS PRAIRIE ON MOOSE JAW

Aerial Development Holds Great Future for City

ROUTES RADIATE

All Facilities for Night-Flying Have Been Established—Divisional Point in Air Mail Service

As railways brought progress to Moose Jaw, so airways will bring further expansion to the city. This is not a fantastic idea, it is an incontrovertible fact.

To many in Eastern Canada, the matter-of-fact, business-like and fully developed status of commercial flying in the prairie provinces is almost inconceivable, mail and passenger planes run with clock-work regularity, they are strongly patronized, while airport facilities have not been excelled in any other part of the Dominion.

Imagine a chain of airports, linked by a string of emergency landing grounds, stretching west from Winnipeg through Moose Jaw to Calgary, and north from Moose Jaw to Edmonton. Each of these main ports is fully equipped with facilities for night landing, with flashlights, beacons and ground lights. Then, regularly spaced across the thousand odd miles of prairie on the line of flight, are mighty beacons which flash their guiding message through the night.

In the middle of this chain of airports, at a spot picked out as the central point in the western air-mail service, stands Moose Jaw. It is in the centre of all aerial activities in the west, it is the main divisional point in western airway services.

Holds Key Position

To obtain an idea of the importance of the city's location, in its relation to aerial services, a glance at the routes is essential. That Moose Jaw is important is seen in the fact that all mail planes going east from Calgary, west from Winnipeg and north from either stop at Moose Jaw.

In addition Moose Jaw is the only cutoms air harbor in Saskatchewan and of necessity all planes from foreign countries, landing in the province, must get their papers cleared at Moose Jaw.

The airport is a pivotal point, since there are three distinct main routes radiating from it. In the Winnipeg-Calgary and return flight, planes are changed at Moose Jaw and mail transhipped. These are two important services running in and out of the city.

The third leg is the northern route through Saskatoon to Edmonton. Passengers and mail northward-bound from either Calgary or Winnipeg or intermediate airports must change at Moose Jaw to catch the north-bound plane. Mail is transhipped at this point and a good service is maintained back and forth from Edmonton via Saskatoon.

It is not difficult to imagine the vast potentialities which aviation offers to the city. Here is an air service which is unique in Canada. It has been built up on sound lines and is run on a business-like basis. It is developing rapidly, and Moose Jaw, as the main divisional point has already felt some of the benefits which will accrue in the future.

Is Firmly Established

Here is Moose Jaw, then, firmly established in commercial aviation and in an excellent position to take advantage of the expansion which is certain to occur in commercial aviation. It is more than likely that the city will owe as much to the development of air lines as it did to steel rails.

The airport at Moose Jaw is but ten minutes drive from the heart of the city. The field itself is roughly half a mile square; it is of light soil which absorbs moisture rapidly and flying is never hampered by wet ground. The city has erected a large hangar which houses the big planes of Western Canada Airways, while the Moose Jaw Flying Club has another modern hangar.

That the air mail service is destined to grow as the country becomes more air minded is seen in the savings in time effected by using the air mail from Moose Jaw as opposed to ordinary service. Here are some examples:

Destination	Closing Time	Gain in Delivery
Calgary	11.25 p.m.	24 Hours
Edmonton	6.00 a.m.	18 Hours
Saskatoon	6.00 a.m.	21 Hours
Winnipeg	6.00 a.m.	21 Hours

And these are but the beginnings of an aerial service which will grow rapidly in the near future. Eventually there will be transcontinental air services, and Moose Jaw has dug itself into a strong position to prepare for such an advance.

It was only in March, 1930, that the present night mail service was inaugurated; the progess already made has been remarkable. Passengers are taking to the air service in increasing numbers and the planes are sometimes booked up as far as four days in advance.

Rates are favorable while the savings in time are apparent from the foregoing table. The city of Moose Jaw is air-minded and the aggressive methods which the city has taken to promote the expansion of aerial activities indicates that it is ready to take full advantage of the tremendous possibilities offered by the future development of commercial aviation.

In the Moose Jaw Flying Club, the city has one of the most progressive clubs of its kind in Canada. Quarters are located on the airport and members are joining in ever increasing numbers. Flying has come to stay in Moose Jaw.

MOOSE JAW ZOOMS AMONG LEADERS OF FLYING CLUBS

Club Activity Stimulates Air-Mindedness in City

Activities of the Moose Jaw Flying Club can be considered one of the most constructive features in municipal affairs. The club is fostering that air-mindedness which is destined to play such a large part in the future of Moose Jaw.

The club owes its inception largely to a member of the Young Men's Section of the Board of Trade who proposed in 1927 to establish a municipal airport and to operate a light areoplane club in the city.

The project was vigorously promoted and by a strong community effort sufficient interest was aroused in the proposal to enable the club to qualify for successful formation. The Dominion Government had agreed to give one aeroplane for each one purchased by a light areoplane club, provided suitable proof was forthcoming that the club conformed to certain other requirements.

Select Ideal Airport

An ideal location, the site of the present airport, was selected as the scene of operations for the flying club. Light soil, natural drainage and level land has made the Moose Jaw airport one of the leading fields in Canada and heavy machines are never hampered either in taking off or landing by a soft and muddy runway.

The Moose Jaw Flying Club officially came into existence in May, 1928. Since that time it has prospered and grown until today it has a membership of about 250. The club has an enviable record for there has been no crash involving injury in its history.

ASSOC. SECURITIES PROMOTES SEARCH FOR OIL AND GAS

Holds 60,000 Acres in Alberta and Saskatchewan

Associated Securities, Ltd., is promoting an exploration company. Its purposes are to geologize and prospect for the petroleum and natural gas possibilities in Western Canada.

Subsequently, it intends to carry forward sub-surface exploratory operations, using the diamond core drill, and also geophysical methods to ascertain definitely positive evidence as to necessary conditions and exact locations of the accumulation of oil and gas. Also it is planned to undertake production test-drilling after satisfactory indications are obtained.

Because the exploratory company is not yet incorporated, Associated Securities is acting as a holding company, and is carrying on preliminary work on a pre-organization basis for the exploration company to be formed later on. After this exploratory company is incorporated, all properties, machinery and equipment will be transferred and assigned to the new exploratory company.

(Holds 60,000 Acres

Approximately 60,000 acres of prospective petroleum and natural gas lands have been acquired to date. These are situated in both the provinces of Saskatchewan and Alberta. The company has acquired 22,000 acres in the Readlyn Valley field, which is situated about 60 miles south and west of Moose Jaw.

The area has been thoroughly geologized, carefully surveyed and favorably passed upon for further exploration by engineers. In a report on the property attention was called to the advisability of securing more accurate information from a sub-surface point of view. Consequently, diamond core drilling is being carried out with encouraging results.

In the Blood Indian reserve, the company has secured a tentative selection of acreage and has made arrangements to procure further acreage at such time as sub-surface exploratory operations should reveal more definitely the character and extent of the structure.

The company has been carrying out diamond core drilling operations since September, 1928, in this district, and has obtained gratifying results. Holdings in this area are approximately 23,000 acres.

Makes Production Test

The Duncan structure is situated about 60 miles north and west of Calgary, and a portion of this area, consisting of about 4,000 acres, has been diamond core drilled. A production test location has been made and at present a cellar, derrick and pump are being constructed, preparatory to the commencement of actual drilling operations.

In the Riverhurst structure in Saskatchewan, the company intends to make a sub-surface test at the earliest possible date. The Riverhurst Oil and Gas Company in 1925 drilled a production test well to a depth of 527 feet, encountering a consistent flow of gas, with considerable pressure manifested. This test leads to the belief that there is satisfactory structure in the immediate vicinity in which natural gas in commercial quantities might be produced.

Turner Valley Holdings

Associated Securities has acquired about 40 acres in the Turner Valley district, 160 acres in the Wainwright field, and 80 acres in the Mennon, Sask., field and holds 640 acres in the Herschel, Sask., district, and eighty acres in the Ribstone field in Alberta.

The company has purchased and equipped a new type N. Sullivan diamond core drill and it is claimed that valuable experience has been obtained in the handling of the diamond drill crew. Other equipments includes camps, tools, trucks, automobiles and tractors, representing an expenditure of $20,000.

Fox Farming Takes Hold in Moose Jaw District

There are two fox farms located in close proximity to Moose Jaw and the beginnings of this industry augur well for further expansion in the future. At a point about two miles east of the city is established The Silver Fox Company which has made great progress since its inception in 1925.

Another farm was opened early this year at Britannia and is reported to be thriving.

Plans of National Light Focus Attention on Industrial Aspects

(Continued from page 21)

Manufacturers can see the unequalled position of Moose Jaw as a distributing centre.

Details of the agreement for purchase of the city plant by National Power are interesting. The price actually paid was $2,875,500. The deal took place in February, 1930. The company is obligated to spend $250,000 on extensions and improvements in the next 18 months, but plans under way bring this figure up to $440,000. In addition National Light has established a fund of $150,000 for the encouragement of new industries in Moose Jaw, while the sum of $25,000 annually will be paid to the city in taxes plus the increased value of the plant in years to come.

National Light will operate under a 20-year franchise in Moose Jaw to supply the city's light and power needs. It also sells power at wholesale to the Montreal Engineering Company which has an extensive system in contiguous territory, while it has signed a contract with the Saskatchewan Power Commission to supply energy on two transmission lines now under construction by the Commission.

These extensions under construction will serve Caron, Mortlach, Elbow, Central Butte, Riverhurst and Rosetown. The contract is for five years with a renewal clause for a further period of three years.

Has Excellent Property

The property of National Light & Power consists of a steam electric power plant with a present capacity of 10,500 k.w. To provide for expansion, a 10,000 k.w. turbo-generator has been bought and will be in operation next year.

During the year 1929 the output of the municipal plant was 20,363,890 k.w.h., and in February, 1930, the number of customers was 5,719. The output of the property has shown steady gains while the list of customers has increased. Following are comparative figures for the past 10 years:

	K.W.H.		K.W.H.
1920	8,624,500	1925	13,962,500
1921	10,875,800	1926	14,489,200
1922	11,387,200	1927	14,583,508
1923	12,139,600	1928	16,537,851
1924	12,502,800	1929	19,047,243

Output Shows Gain

June earnings, under the management of National Light, were better than expected. The net send out in that month was 1,370,480 k.w.h. and showed a gain of 24 per cent as compared with the same month in the previous year. July results are understood to have been equally satisfactory. The present peak load is comparable to the peak load of last winter, and the kilowatt output for June, which is the low month of the year as a rule, is only 190,000 k.w. under January, which was the peak month of the company.

Thus National Power is realizing on the aggressive steps it is taking, and has already taken, to improve the service in Moose Jaw and district. The contract with the Saskatchewan Power Commission is broad enough to allow energy to be furnished to any part of the province. The potentialities of the National Light are apparent.

Financing of the deal whereby National Light acquired the civic power plant was carried out by the issuance of $2,000,000 6 per cent first mortgage bonds. The capitalization of the company consists of the bond issue, $200,000 10-year notes, $1,100,000 7 per cent cumulative preferred stock, and 100,000 shares of no par common stock. Iowa Southern Utilities has a substantial stake in the company.

Private Ownership Scores

In all parts of Canada soundly administered privately owned utility companies are bringing power and industrial expansion to the territories in which they operate. National Light & Power will be no exception. It is operating in a district which has proved itself as the greatest wheat growing area in the world. It is operating in a district in which electrification will be carried out in an increasing degree. Finally, it is operating under a management which has years of proven success behind it.

National Light & Power has already made rapid strides in the few months in which it has been in operation. Output has increased, new contracts have been signed and the number of customers served is showing gains. Wide expansion of plant will enable it to increase its productive capacity by 100 per cent. Further extensions of its system in Moose Jaw will follow its drastic cut in rates for electric light and power.

Adequate power facilities will bring a new industrial era to Moose Jaw. The city is aggressive and is seeking to secure new manufacturing organizations. In Moose Jaw manufacturers will find all their requirements fulfilled, and National Light & Power is co-operating in making a greater Moose Jaw.

Evidences Goodwill

The desire of the National Light & Power Co. to cooperate with Moose Jaw in every possible way is readily evidenced by the following letter from E. F. Bulhman, vice-president of Iowa Southern Utilities Co., which was forwarded to the Board of Trade, Moose Jaw.

The communication shows that National Light is striving to aid the city in promoting the expansion of industry, while it also indicates a fine spirit of goodwill.

To the Members of the Board of Trade,
Moose Jaw, Sask.

With the purchase of the Moose Jaw Electric Light and Power plant, for the sum of $2,875,500, in cash, the Iowa Southern Utilities Company has taken a step which will link up the interests of the company and the interests of the city of Moose Jaw to a very large degree. The development of the company will, to a very large extent, depend on the development of the city, and vice versa. There can be no doubt that the city of Moose Jaw will benefit from this linking of interests, and, on behalf of the Iowa Southern Utilities Co. I can assure all the citizens of Moose Jaw that from the moment we take over its light and power plant, it will be our earnest endeavor to assist in every way possible, to help make the city expand industrially, so that it may assume a high place in the industrial life of Saskatchewan, a place to which it is justly entitled by virtue of its strategic position as a railway centre, and its location as the centre of the hard wheat area of the three prairie provinces.

The Iowa Southern Utilities Company has faith in the purchase of its power plant. A thorough study of Moose Jaw's position before our company purchased the plant convinced us that Moose Jaw has great possibilities. These possibilities are already taking definite form, and from present indications, the year 1930 will see a development in Moose Jaw that will lead to greater expansion in the years to come. We hope in the near future to be in a position to make a definite announcement in this regard, which will be of interest to everyone.

Nothing helps a city more than an active board of trade, which is supported by a body of citizens desirous of placing their city to the forefront industrially, and Moose Jaw can boast of a board of trade second to none in Western Canada. Given the whole-hearted support of the citizens, this organization will undoubtedly be a big factor in assisting in the city's growth and expansion.

I wish to express my personal appreciation of the assistance given to me by all citizens in connection with the taking over of the newly purchased plant. This co-operation speaks well for the friendly relations which I am sure will be maintained between the company and the citizens of the city of Moose Jaw, in our mutual endeavor to build and work for a greater Moose Jaw.

MANY CONVENTIONS BOOKED FOR CITY

Hotel Accommodation Ample for Tourists and Meetings

Conventions and tourists are visiting Moose Jaw in increasing numbers each year. The city's excellent hotel accommodation has been a substantial factor in increasing the tourist industry.

Moose Jaw, acclaimed as the Friendly City, is rapidly becoming a convention centre, and over twenty organizations have already held their conventions in Moose Jaw this year. Hotel accommodation has kept pace with the demand.

There are numerous hostelries in the city; the latest addition to them is the Grant Hall Hotel, which was completed recently. This structure, which is managed by Associated Hotels, Limited, is fully modern in every respect. Its construction was largely financed through a community effort.

The Royal George, The Empress, The Harwood, all offer similar facilities to the traveller, namely, comfort, modern equipment and hospitality. These four hotels alone have accommodation comprising 368 rooms, together with banquet halls and private dining rooms, while there are a dozen more which offer good accommodation to visitors.

Heads Civic Affairs

JAMES PASCOE,
Mayor of Moose Jaw.

IMPERIAL SUPPLIES HAD LARGE STAKE IN GRAIN BUSINESS

Imperial Building Supplies Now Confines Activities to Lumber

Imperial Building Supplies was organized in 1929 to take over the business of Imperial Lumber Yards, Ltd., which had been in operation in Manitoba, Saskatchewan and Alberta since 1903. An office of the old company was opened in Winnipeg in 1903 for the purpose of establishing elevators and going into the grain business generally in Western Canada.

It occurred to the management that lumber yards might offer a very satisfactory sideline to the elevators, particularly in the winter, spring and summer months when there is very little grain being moved.

As a result, a number of building supply yards were opened up in connection with the elevator business. Operation of the two divisions under one management in the country points did not prove successful and in 1908 Walter M. Thorn was called in to take charge of building supplies.

Sold Grain Business

Both sections of the business prospered until 1918, when the elevators and grain commission business was sold. Mr. Thorn moved the building supply business to Moose Jaw since it is the centre of operations for the three prairie provinces.

The president of Imperial Building Supplies, Ltd. is F. W. Leistikow. Walter F. Thorn is vice-president and general manager, and the assistant general manager is George Parsons, both of whom have been associated with the business for over twenty years.

BELLAMY STORE WINS REPUTATION WITH FURNITURE

Pioneer of Moose Jaw Does Province-Wide Business

Bellamy Furniture Company has been part of Moose Jaw since the distant days when it was incorporated as a town in 1884. The Bellamy Company has grown with the city under the management of a family which knows furniture. Today the Bellamy Furniture Company does a provincial wide business making Moose Jaw the Mecca of those who seek good household furnishings.

It was in 1920 that the present store of four floors was erected. The second generation of Bellamys conducts the business now, and the same policies which brought success in the past are apparent today. The store carries a wide diversification of high grade furniture, rugs, and draperies. A fleet of trucks makes delivery to all parts of the province within a fifty to seventy mile radius.

The building is modern in every respect and well equipped. Furniture from all Canadian manufacturers is stocked; Canadian, English, French and Oriental rugs are displayed in abundance. High grade goods and aggressive merchandising methods have given Bellamys a reputation which continues to grow.

Has Broadcasting Studio

In the store there is a radio broadcasting station. This is 10 AB; one of the first stations to be granted a license. It is operated by the Moose Jaw Amateur Radio Association and is claimed to be one of the most stabilized stations in Canada.

During the winter, concerts are broadcast from a well-equipped studio in the store, while in the summer months broadcasting is by remote control. The station is linked up with the C.P.R. broadcasting system.

Thus all programmes on the Canadian Pacific system are rebroadcast from Bellamys by the Moose Jaw Radio Association. Affairs of local interest can be transmitted since the studio is connected with several important halls and auditoriums in the city.

CITY IS BUCKLE OF WHEAT BELT PRAIRIE PIVOT

(Continued from page 21)

they want on two sporty courses which are well within reach of the downtown district. The Moose Flying Club, one of the most progressive in Canada, is attended by steadily growing numbers of airminded members of the community.

Schools are important. Moose Jaw College is one of the outstanding educational institutions in the west and pupils from all parts of the States and Canada are in residence. Public schools, separate schools, collegiates, a Normal school, are firmly established and the equipment and standard is excellent. The West has always been progressive in its educational facilities and Moose Jaw has been among the leaders in the three western provinces. A new Technical school which will cost about $450,000 will be under construction shortly, contracts are being let this month.

In St. Andrews, Moose Jaw possesses a church which is remarkable in more ways than one. Not only is it a particularly striking structure, but it is capable of holding 1,700 people and brings to the city the distinction of having the largest auditorium in Western Canada. There are many other fine churches; all denominations are presented.

A Friendly City

Certain it is then, that a man may make his home in Moose Jaw with the assurance that all the needs of his family, spiritual, physical and educational, are well cared for by a city that has a keen interest in the welfare of its citizens. The financial staus of the city is excellent and is dealt with in another article in this issue.

Sane civic government is a blessing to any community. In Moose Jaw, James Pascoe is mayor, and in this position he has already won the confidence of the citizens. With him is associated a council 10 aldermen; one alderman is elected from each of the five wards annually and holds office for two years. The mayor is voted for each year by the entire city and in addition to the mayoralty holds the position of chief magistrate.

The commission form of Government was adopted in 1912 as authorized by the City Act of Saskatchewan. The commission prepares and submits to the council recommendations and estimates for the year, prepares specifications, advertises for tenders for works, materials and supplies, recommend awarding of all contracts and report to the council on municipal affairs.

Elect School Board

The public schools are under the jurisdiction of the public school board which is elected annually. The police department is controlled by the board of police commissioners, comprising the mayor, a judge of the district court and a police magistrate.

The citizens themselves formed in 1889 a board of trade which in 1929 embodied 1,120 members. With that membership, Moose Jaw Board of Trade had the greatest per capita membership of any board in the dominion. With this driving energy much has been done and much more is planned. A complete survey is being carried out by a newly formed Industrial Section; other major divisions are agriculture, transportation and roads. The young men's section, organized in 1927, has been a feature of the board's activities.

Many Modern Hotels

There are plenty of modern hotels in Moose Jaw, a factor which has brought many conventions and visitors to the city in recent years. Citizens have shown their faith by investing large sums in fine homes and gardens. Moose Jaw is a city where it is good to live.

It is difficult to paint a picture of a town which gives anything like full value to its many phases. To be too fulsome is to err as badly as being too modest. It is clear, however, that Moose Jaw possesses those two invaluable attributes, a central position in a wealthy district and all facilities for the encouragement of industry. Added to this its municipal aspect is more than gratifying with all things favorable to living conditions.

Fine Civic Spirit

Above all, there are the citizens themselves. Moose Jaw is not known as The Friendly City without good reason. The people are friendly, they are aggressive, they realize the vast potentialities in this great western city. The city government is sane and conscientious, backed by a community that is industrious and progressive.

Moose Jaw has travelled a long way in the past half century, but now it stands at the beginning of an era of expansion which may astonish even its own far-seeing citizens.

The
Winnipeg Trustee Company
of Canada

Executor, Administrator, Assignee, Liquidator

All business of a fiduciary nature.

Loans on farm and city property.

Head Office: WINNIPEG
Saskatchewan Office: MOOSE JAW

McBRIDE'S LTD. THE GROCERS

60 STORES IN SASK.

10 STORES 2 BAKERIES

IN MOOSE JAW

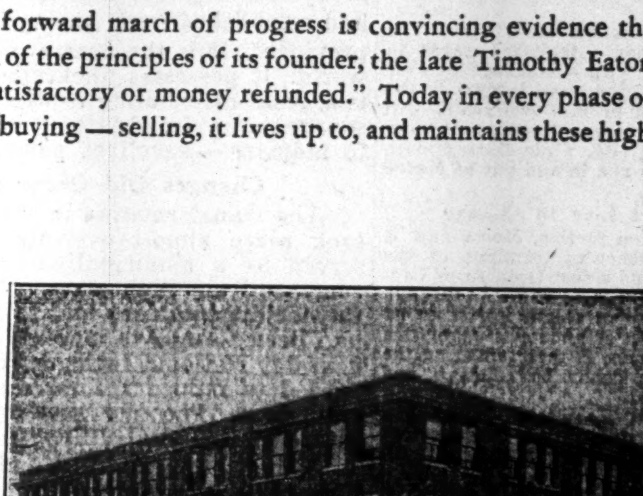
Just recently McBride's Ltd. celebrated their 13th anniversary. Starting in Weyburn with one store, today McBride's Ltd. have a total of 60 branches in Saskatchewan. Buying for cash and selling for cash has proved a big boon to the thrifty homemakers who are not slow to respond. Our slogan is McBride's Ltd., "The Stores That Save You Money."

EATON'S

A Busy Department Store In A Busy Western City

Since Eaton's opened their doors to the public of Moose Jaw and vicinity in 1928, business has rapidly expanded. Right from the start, it became a dominant economic factor in the lives and well-being of the community.

This steady forward march of progress is convincing evidence that there has been true appreciation of the principles of its founder, the late Timothy Eaton — "low cash prices, and goods satisfactory or money refunded." Today in every phase of its activities — manufacturing — buying — selling, it lives up to, and maintains these high ideals.



The Moose Jaw Store

An Important Development Among The Western Eaton Stores

In the rapidly expanding West the great increase in Eaton merchandising facilities has been a feature. With the combined purchasing powers of several large department stores scattered across Canada from the Eastern seaboard to the foothills of the Rockies, it has become possible to purchase in ever increasing volume, and to obtain the lowest possible prices consistent with quality. These benefits are passed on to our customers with the same guarantee of "goods satisfactory or money refunded." You can depend upon Eaton's to meet your every need — season in and season out, and with a store service to meet every emergency.

THE T. EATON CO. LIMITED

VAST PROJECT MAY BRING GAS TO MOOSE JAW

Dom. Gas & Electric Seeks Franchise for Distribution

COST IS $17,000,000

Plans Include Distribution in Moose Jaw, Swift Current, Regina and Saskatoon

Moose Jaw may become a link in one of the greatest gas transmission systems in the world.

Dominion Gas & Electric Co. has applied for franchises to supply and distribute natural gas in the cities of Moose Jaw, Regina, Saskatoon and Swift Current. Though no definite plans have yet been made, the company is prepared to go ahead with the necessary extension of its system if the franchises are granted.

The project by which Dominion Gas & Electric proposes to supply Moose Jaw and other cities with natural gas attains tremendous proportions. It has been estimated that the expenditure on the development of this scheme would be in the region of $17,000,000.

Gas from the Turner Valley would supply Moose Jaw's requirements, while the ultimate plans of Dominion Gas & Electric involve the construction of a gigantic belt line of transmission systems.

Might Complete Circle

This belt line would travel from Edmonton to Calgary, to Moose Jaw via Medicine Hat, and thence to Saskatoon. A spur would project to Regina, which is 85 miles from Moose Jaw. From Saskatoon the new transmission line would run 230 miles to the Viking field, which presently supplies Edmonton, thus completing the circle.

Over 900 miles of new transmission systems would have to be constructed while the total lines of the company's system, on completion, would be well over 1,000 miles.

The object of this belt line is to obtain a sure and adequate supply of gas at all times. Edmonton is presently supplied from the Viking field, and Calgary obtains its supply from the Turner Valley. By linking up these systems with other gas producing properties owned by the company Dominion Gas & Electric would be in a position to distribute a sufficient quantity of gas throughout its vast system, without fear of shortage.

Has Great Resources

A large volume of gas would be necessary before such a project as has been proposed could be achieved. However, Dominion Gas & Electric has great resources, and the fields developed or leased by its affiliated companies are as follows:

Burdett, containing approximately six billion cubic feet.

Foremost, with about twenty-three billion cubic feet.

Viking, containing approximately forty-five billion cubic feet of gas.

In addition to these properties there are the North Foremost, New Burdett, Warner and Kinsella fields.

At present there is a vast amount of gas being wasted in the Turner Valley, so a project of re-charging the Bow Island gas sand with this waste gas has been started. Three 200-h.p. compressors are being installed, wells are being reconditioned and field lines re-laid.

Has Adequate Reserves

Under various contracts and arrangements with other companies, Dominion Gas & Electric now control a flow of natural gas from wells which have a total open flow of about four hundred billion cubic feet of gas per day. In addition to this, the company has established reserves and potential gas fields which make the wide expansion proposed feasible.

While Moose Jaw would probably be supplied with gas from the Turner Valley, which in turn would be linked up with other fields in the southern part of Alberta, it is possible that under the new belt line system, the Turner Valley will also be connected with the city of Edmonton. In that way Edmonton would be supplied with a duplicate source. This factor, on the completion of the belt line, would apply to all cities served.

It is estimated that the expenditure on the first half of the development on this scheme, namely, the transmission line from Turner Valley to Regina, Moose Jaw, Swift Current and Saskatoon, including distribution systems in the cities, would be $17,000,000.

Proposed Rate Scheduled

Following is a schedule of the rates which has been included in the franchise and is the same for all cities and communities to be served by this scheme:

First 4,000 cubic feet	—75c per M.C.F.
Next 6,000 cubic feet	—65c per M.C.F.
Next 10,000 cubic feet ...	—60c per M.C.F.
Next 10,000 cubic feet ...	—55c per M.C.F.
Next 20,000 cubic feet ...	—50c per M.C.F.
Next 100,000 cubic feet ..	—45c per M.C.F.
Next 350,000 cubic feet ..	—40c per M.C.F.
Next 500,000 cubic feet ..	—35c per M.C.F.
Next 4,000,000 cubic feet	—30c per M.C.F.
Over 5,000,000 cubic feet	—25c per M.C.F.

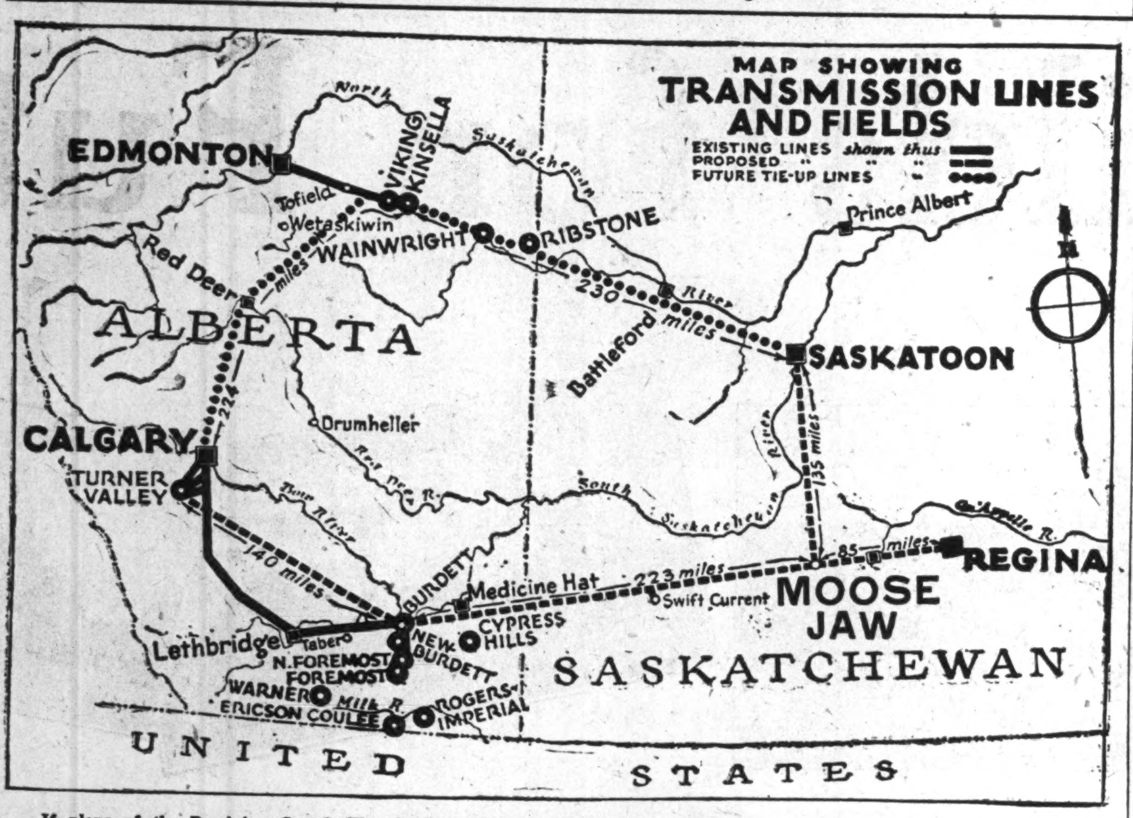
Dominion Gas & Electric Company is the holding organization which was formed to acquire the western subsidiaries of International Utilities Corporation. These subsidiaries included Canadian Utilities, Ltd.; Canadian Western Natural Gas, Light, Heat & Power Co.; Edmonton Utilities, Ltd.; Gas Production & Transportation, Ltd.; Nanaimo Electric Light & Power Co.; Northwestern Utilities, Ltd.; Union Power Co., Ltd.; and Duncan Utilities, Ltd.

The new corporation is backed by the American Commonwealths Power Corp. and the American Utilities & General Corp.

Send Seed By Air Mail

In keeping with Moose Jaw's position as the centre in Western Canada for the handling of registered seed, a small sack of registered first generation Marquis wheat was carried out of the city on the aeroplane taking part in the inauguration of the Western Canada Air Mail Service of March 3, 1930.

Tremendous Project Conceived By Dominion Gas



If plans of the Dominion Gas & Electric Co. materialize, Moose Jaw will be a link in one of the greatest gas transmission systems in the world. The company is presently seeking to obtain franchises to supply natural gas to the cities of Moose Jaw, Regina, Swift Current and Saskatoon, and is prepared to spend $17,000,000 on necessary equipment for the consummation of the proposal. Eventually, as is shown in the above map, the company may extend its transmission system still further and create a huge belt-line which will make history in the development of transmission of natural gas.

RADIO STATIONS BRING PUBLICITY TO MOOSE JAW

Two Broadcasting Studios Are Fine Advertisement for City

Moose Jaw has the distinction of having two radio broadcasting stations located in the city.

These comprise an amateur station, 10 AB operated by the Moose Jaw Amateur Radio Association and a commercial station, CJRM, operated by James Richardson & Sons, Ltd.

Built and equipped in 1926, the James Richardson station at first comprised a 50 watt station operated under remote control. Later on the station was moved to the top of the big Richardson building and now is equipped with a 500-watt transmitter.

From Auqeunae between the two huge steel towers is broadcast a comprehensive programme every day. The powerful station is heard all over the midwestern states and prairies while messages have been received from British Columbia, Arizona, Texas, Massachussetts and Virginia, complimenting the station on its transmission.

Is Well Equipped

The studio is finely equipped and is considered to be one of the leaders in the West. From here are broadcast educational talks on farming, musical numbers, in addition to a daily news service and grain and stock market quotations. The CJRM station has taken the name of Moose Jaw to all parts of the continent.

The other station, 10AB was one of the first amateur stations to be granted a license. Operated by the Moose Jaw Amateur Radio Association, it is located in the store of the Bellamy Furniture Company.

During the summer months, most of the programmes are relayed by remote control. The station also broadcasts all the programmes transmitted over the Canadian Pacific network. In the winter various broadcasts are sent out from the well equipped studio.

CAN. NATIONAL WIDENS ACTIVITIES IN MOOSE JAW

New Branch Lines Tap Prosperous and Growing Area

The Canadian National Railways has evinced its keen interest in Moose Jaw and surrounding territory by carrying out an active expansion programme in the district. The C. N. R. system serves some of the most prosperous areas contiguous to Moose Jaw and it maintains an efficient service from the city to these districts.

The C. N. R. bridge and traffic deck over the South Saskatchewan River at Elbow Falls affords direct connection by rail and road to all northern Saskatchewan thus opening up an immense farming area of promise as regards the wholesale distributing trade.

The railroad has spent about $500,000 in construction of a fine steel and concrete bridge across the Moose Jaw River within the city limits. Its imposing height and length give Moose Jaw claim to one of the finest railway bridges in the west. The new structure replaces an old wooden trestle bridge.

Has Imposing Offices

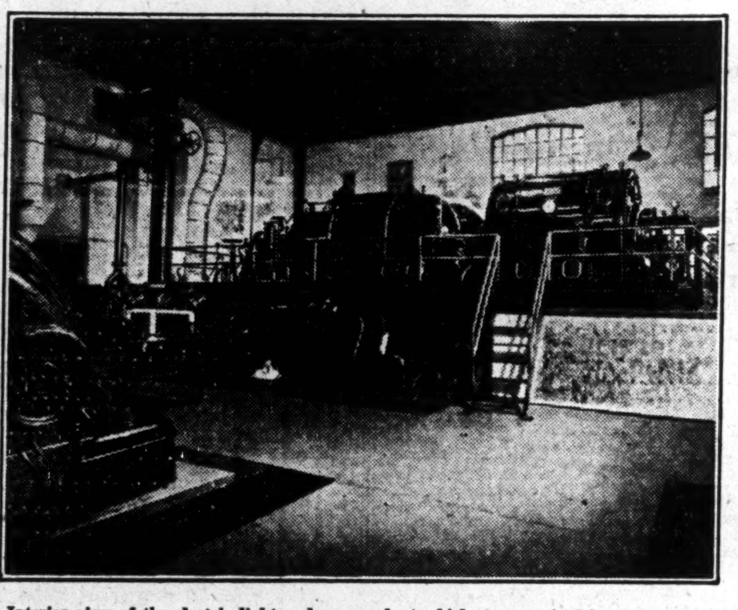
In 1928, the Canadian National opened imposing freight and ticket offices in the Grant Hall Hotel thereby obtaining a most favorable site for the accommodation of its growing business in the city. In addition to these offices the railroad has a well-equipped depot from which an excellent service is maintained.

The Canadian National has been quick to realize the opportunities offered in Moose Jaw and contiguous territory. It has spent large sums on branch lines in this district in recent years and has given proofs of its willingness to co-operate with Moose Jaw in many ways.

New services have been inaugurated, new offices opened, and a substantial volume of construction has been carried out. This expansion has been reflected in favorable traffic returns. Creation of Moose Jaw as a grain inspection point resulted in 9,992 Canadian National cars being inspected in the city in the crop year ended July 31, 1929.

The Canadian National Railways has given an excellent indication of its interest in Moose Jaw and further development of its system in the district may be anticipated.

National Light & Power's Plant in Moose Jaw



Interior view of the electric light and power plant which was acquired by the National Light and Power Co. from the city of Moose Jaw for $3,000,000. The company is carrying out wide extensions which will double the capacity of the plant by 1931.

KENNEDY BROS. BUILD WIDE MART FOR MANY LINES

Wholesale Boot and Shoe Company Diversifies Distribution

Kennedy Bros., Co., is a wholesale firm in Moose Jaw which has made good progress. Established in 1915, sales of the company have shown good gains and using Moose Jaw to its best advantage as an ideal distributing centre, the company covers a wide area of the southern part of Saskatchewan in the distribution of their goods.

Kennedy Bros., while primarily engaged in the wholesaling of boots and shoes have also built up a growing market for general men's wear. The company is the exclusive selling agent for the Valentine shoe and Moose Jaw is the home of this and the Kennedy shoe. The company distributes Dominion rubbers and Fleet Foot shoes.

Goods handled include overalls, work pants, gloves mitts, work and dress shirts, ties, socks and underwear, sports jackets, leather vests, mackinaw coats and so forth.

The president of Kennedy Bros. is R. H. Kennedy; vice-president and treasurer is J. Kennedy. The latter is a member of the Moose Jaw Industrialization committee and is working indefatigably in the interests of the city.

LOCAL CONTRACTORS MAKE RAPID GAINS

Bird, Woodall & Simpson Are Aggressive Organization

A firm whose business has doubled each year for four years in succession is worthy of mention. Bird, Woodall & Simpson, contractors and engineers in Moose Jaw, possess this enviable record.

Business done by the company in its first year amounted to about $150,000, while in 1929 contracts totalled approximately $2,000,000. The firm's activities are by no means confined to Moose Jaw; work is carried out in all three of the Western provinces.

Some of the buildings constructed by Bird, Woodall & Simpson include Royal Bank structures in Moose Jaw, Regina and Melville; schools in Regina, Drumheller and various other spots; St. Joseph's Church in Moose Jaw and St. Matthew's Church in Regina were both built by this organization.

Some of its commercial buildings include the Dominion Express Building, Weyburn; C.P.R. Postal Building, Regina; T. Eaton store, Moose Jaw; Crown Bakery, Regina; Northern Electric, Regina; International Harvester, Swift Current, and National Fruit Warehouses in Regina, Moose Jaw, Medicine Hat.

These, of course, are only representative of a large list of similar buildings scattered throughout the three prairie provinces, but are an indication of the progressive spirit of this Moose Jaw organization.

Leads in Education

The first public school in the old North West Territory was organized in Moose Jaw in 1883. Today there are twelve modern public schools, two collegiate institutes, three residential colleges, two business colleges, and a large normal school for the training of teachers.

McBRIDE STORES OPERATE 60 UNITS IN SASKATCHEWAN

Moose Jaw is Head Office of Thriving Grocery Chain Business

Just thirteen years ago in the city of Weyburn, McBrides, Ltd., opened its first store in Saskatchewan. Today, the head office and warehouse of this thriving grocery business is located in Moose Jaw and the company now has sixty stores and bakeries operating in Saskatchewan.

Expansion has been steady, but the past year has witnessed the greatest growth. In that period twenty-seven stores were added to the company's chain; these new stores are located, for the most part, in country points in southern Saskatchewan.

Further demand of business has necessitated the opening of stores in both Regina and Lumsden Beaches. In Moose Jaw alone there are ten stores and two bakeries.

Individual management, co-ordinated with sound executive policies have been responsible for the growth of this grocery business. Born in Saskatchewan, reared on the prairies, managed by men who are quick to take advantage of up-to-date merchandising methods, it is only natural that this Saskatchewan organization has grown to its present status.

Have Bonus Plan

One of the features of this co-operation between head office and store managers is the fact that over fifty per cent of profits are paid out to employees in dividends and bonuses. Consequently, besides his salary, each manager can qualify for a substantial bonus for each month, a factor which has been a material stimulant to sales.

Business is conducted on a cash basis with the result that prices are kept at a low point. Turnover has shown wide gains and the recent expansion carried out by McBrides, Ltd., should be reflected in further progress in the future.

Arthur Mitchell is president and general manager of the company.

Wide Building Activity Indicates Faith in City

Major Projects Completed in 1929 and Expansion Presently Under Way Shows Confidence in Future of Moose Jaw

Faith in the future of Moose Jaw is indicated by the wide gains which have been shown in the value of building permits issued in the city in the past few years. While in 1915 these amounted to $90,722 in the last three years they have been well over the $1,000,000 mark.

Last year construction was carried out on a wide scale, but indications are that 1930 will create a record. National Light & Power Co., Ltd., which has taken over the former municipally-owned electric light and power plant, has plans under way which involve an immediate expenditure of around $440,000. The company is doubling the present capacity of its plant and is erecting stores, buildings and enlarging the present structure to accommodate new equipment.

Additions presently being made to the Dominion Government Interior Terminal elevator will increase its storage capacity by 2,000,000 bushels bringing total capacity up to 5,600,000 bushels. Good progress is being made with this work and National Light & Power is supplying the energy necessary for construction work.

New Technical School

Tenders are being called for the construction of a new technical school in Moose Jaw which will require an outlay of something like $450,000 and work will commence on this project shortly. The Canadian National Railways is building a new bridge across the Moose Jaw River.

New residences, apartment blocks and stores are in process of construction, while it is expected that a new industry will shortly be established in the city with a plant valued at $100,000.

In 1929 one of the outstanding contracts in building activity was the construction of a new Provincial Normal School completed at a cost of around $500,000. This is claimed to be the finest institution of its kind in Western Canada and is magnificently equipped.

Built New Viaduct

Further, a new reinforced concrete bridge, known as the Fourth Avenue Viaduct, was constructed last year at a cost of $175,000. The viaduct has an over-all length of 1,900 feet and is a splendid addition to the city's assets.

Completion of the Seed Pool building in Moose Jaw was another of the major features of building last year. This tremendous plant, probably the most modern and best equipped of its kind in the world, is now in operation.

Activities in construction are undeniable proof of confidence in the future of Moose Jaw. Following are comparative figures covering the past 15 years showing the value of building permits issued in the city.

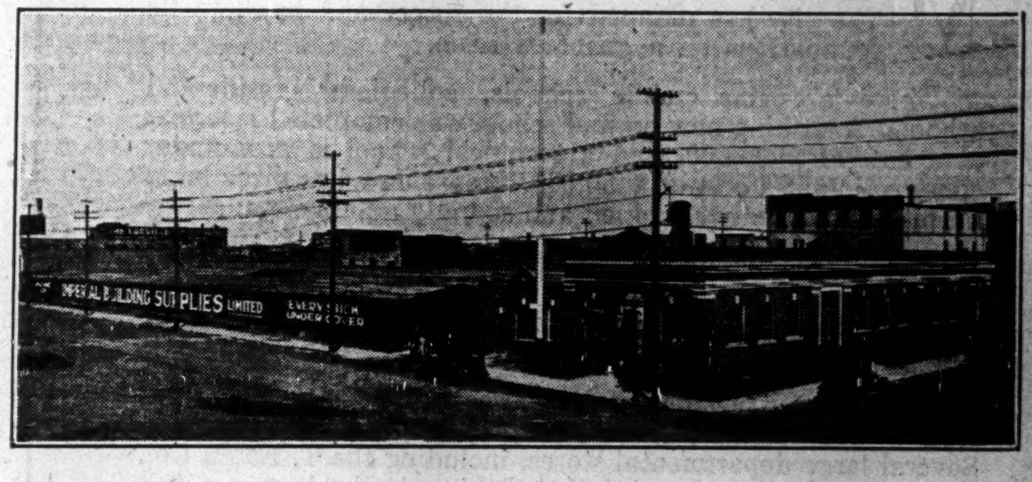
	$
1915	90,722
1916	318,945
1917	295,460
1918	566,575
1919	590,895
1920	1,533,095
1921	500,177
1922	373,190
1923	289,398
1924	501,126
1925	43,535
1926	260,326
1927	1,230,489
1928	1,074,078
1929	1,025,474

Keen Flying Man

G. M. ROSS, financial broker and president of the Moose Jaw Flying Club.

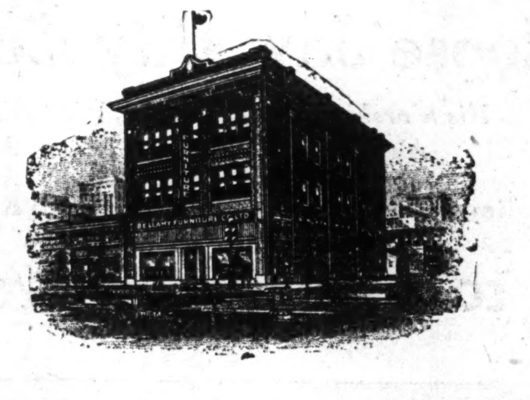
Hodge, Thompson & Bamford
CHARTERED ACCOUNTANTS
Suite 507 Walter Scott Bldg.
Moose Jaw, Canada
Also 609 MacCallum Hill Bldg., Regina
W. E. HODGE, F.C.A. W. L. THOMPSON, C.A. H. H. BAMFORD, C.A.

ICE
Wholesale and Retail
REFRIGERATORS
In all styles and colors at attractive terms and prices.
"Save with Ice"
Western Ice Company
Phone 4261 MOOSE JAW



IMPERIAL BUILDING SUPPLIES LIMITED

IMPERIAL BUILDING SUPPLIES LIMITED, successors to the IMPERIAL LUMBER YARDS LIMITED, Head Office and retail building supply yard, City of Moose Jaw, Saskatchewan, operating seventy retail yards in the provinces of Saskatchewan, Manitoba and Alberta, carrying a full line of all kinds of building supplies.

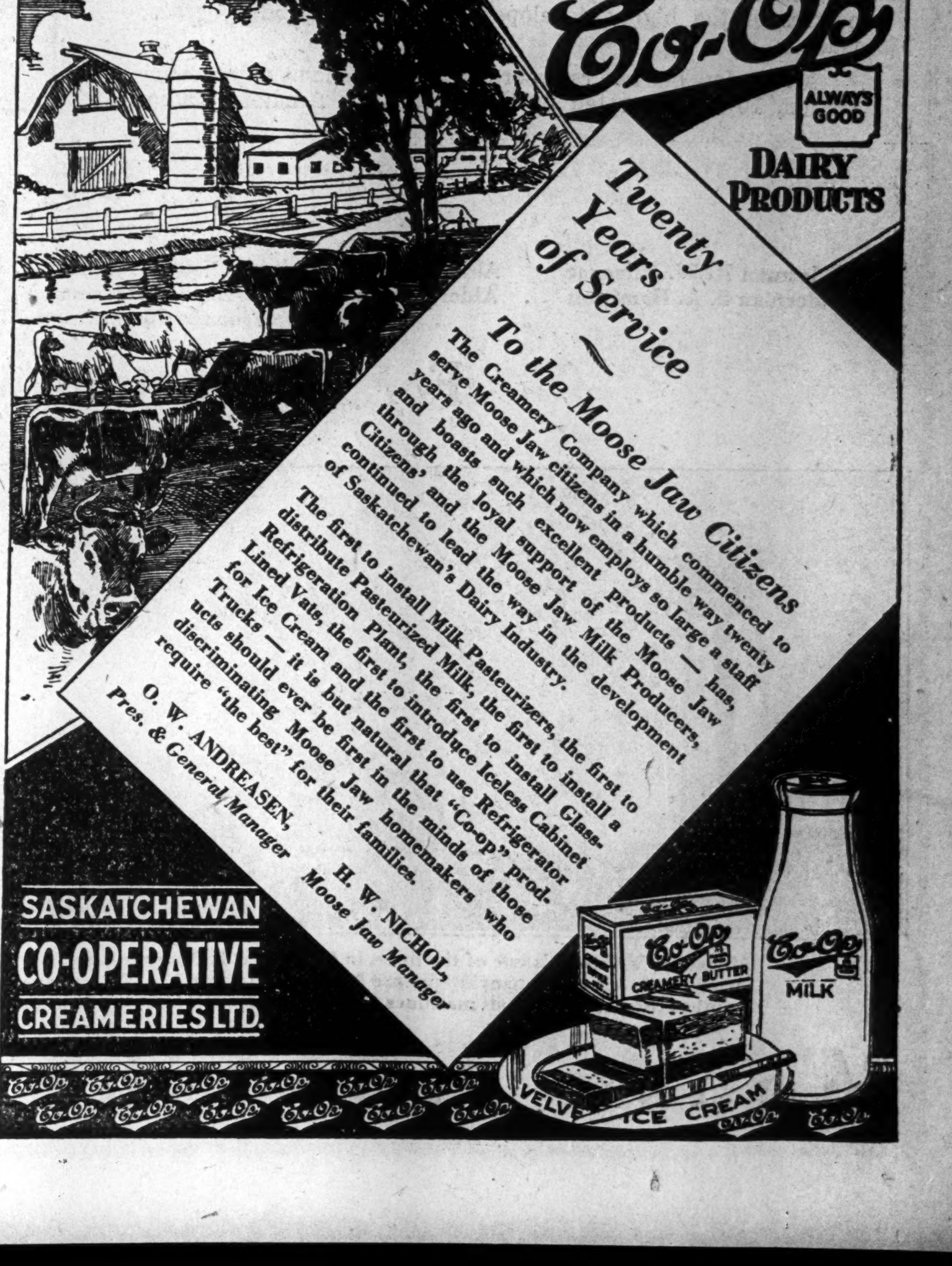


Bellamy Furniture Company Limited
Established 1885
N. J. BELLAMY, *President.*

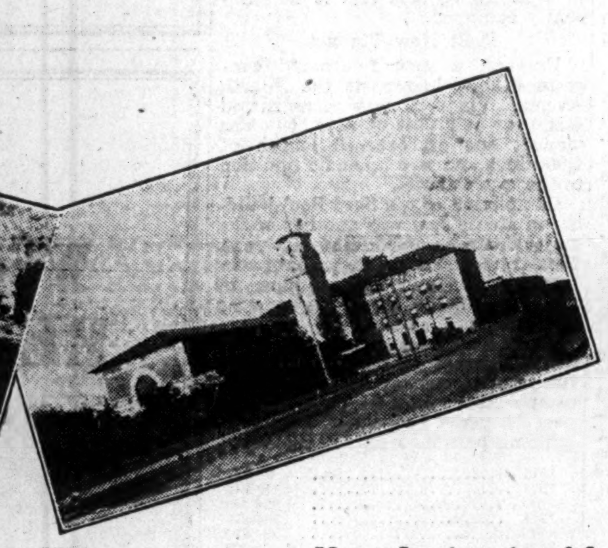
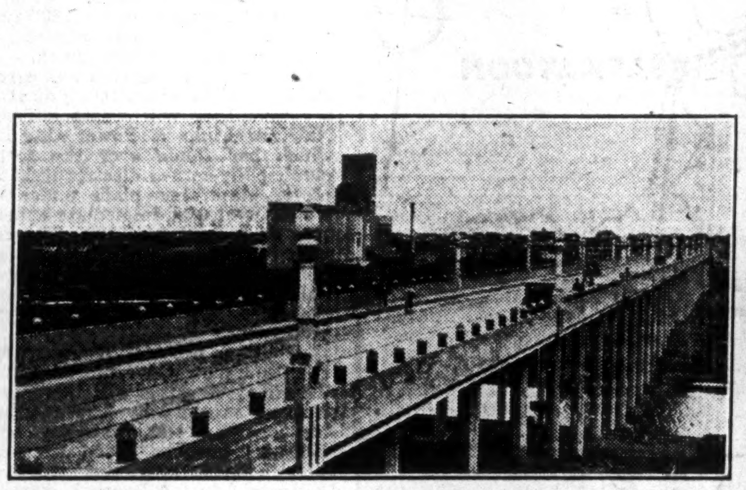
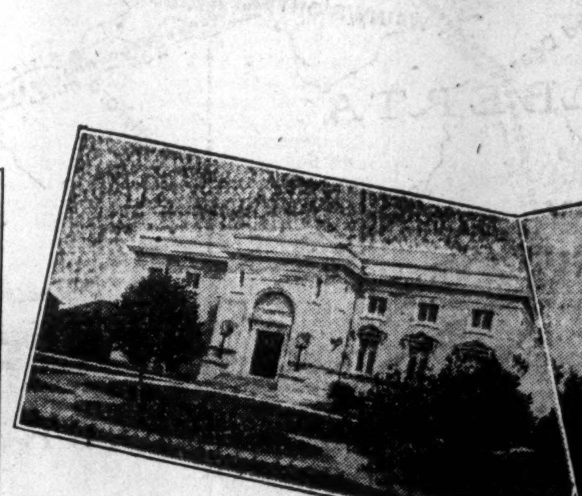
Identified with Moose Jaw pioneer days, Bellamy's has kept pace with the growth of the city and the district it serves.

Today we handle the highest class furniture made by Canadian manufacturers.

Moose Jaw Saskatchewan
Canada



Moose Jaw Builds for Future

Moose Jaw is a city of fine homes, splendid public buildings and spacious parks. Large modern hotels cater to the wants of the visitor, and the city is rapidly becoming a convention centre. Moose Jaw has planned for the future and its physical aspect places it in the forefront of cities in Western Canada. It has good golf courses, clubs for boating, tennis and other sports while the city has won a reputation in athletics. Moose Jaw is an ideal industrial location and it has won its name, The Friendly City, because it is a city in which it is good to live.

MOOSE JAW is noted for its aggressive municipal spirit. The city has planned for the future and has laid its foundations on a generous scale.

There are fine public schools, collegiates, residential schools. A striking new normal school was completed last year at a cost of $500,000, and a technical school is now under construction at a cost of $450,000. Moose Jaw has three large hospitals splendidly equipped and soundly administered.

Hotel accommodation is excellent, and Moose Jaw is rapidly becoming a convention centre. The city has already been host to some 20 conventions this year, while bookings for next year are on a still bigger scale.

Retail stores in Moose Jaw are second to none. They have won a wide reputation for their high grade merchandise. Several large departmental stores, including the T. Eaton Co., are located in the city, and the city boasts the largest retail furniture store in Western Canada.

Moose Jaw is the only city in Canada, with the exception of Toronto, that has laid down a high pressure water system as a precaution against fire. Its fire fighting equipment is modern and motorized. Its police force is highly efficient.

Churches are abundant and all denominations are represented. In St. Andrews Church, Moose Jaw possesses the largest auditorium in Western Canada.

Sport has not been overlooked, and there are excellent facilities for golf, tennis, badminton, swimming and boating.

Moose Jaw's foundations are built on a sub-structure of packing plants, milling, dairying, pure registered seed and commercial cattle, and it stands well nigh impregnable against the assaults of a panicky stock market and temporary business hesitancy.

In 1927 Moose Jaw was created a Grain Inspection Division, a development that is having far reaching effects, not only in the city itself but in the extensive trading district tributary to the city. In view of the enormous tonnage of grain passing through Moose Jaw over both great transcontinental lines, the city in a few years is destined to share in the many practical benefits which accrue by reason of its being one of the greatest centres of the highly developed and ever expanding grain trade.

Moose Jaw has two radio broadcasting stations, an amateur station, 10 AB, operated by the Moose Jaw Amateur Radio Association, and a commercial station, CJRM, operated by James Richardson and Sons. The latter is one of the most powerful stations west of the Great Lakes.

The city possesses a federally licensed Customs Air Harbor, the only one in Saskatchewan, and has an active flying club which is setting new records in western aviation. The airport is the pivotal point of the western air mail service and is destined to play an important part in the affairs of the city in the future.

Moose Jaw is the headquarters in Saskatchewan for four large lumber companies, while millworks and builders' supply firms are located in the city. Packing plants, flour mills, the Seed Pool and the Stock Yards are other industries which play an important part in the industrial life of Moose Jaw.

The growth of the city has been steady and sure. It was created a town in 1884 and was incorporated as a city in 1903. Its population has grown from 1,558 in 1901 to 25,000 in 1929.

There Moose Jaw stands today: the pivotal point of Western Canada, the buckle in the greatest wheat belt in the world. It has gone far in the past three decades but today it stands on the threshold of an era which may astonish even its own far-sighted citizens.

Governed by a sane civic administration, Moose Jaw, the Friendly City, is a place in which it is good to live.

Moose Jaw Finances Sound

Consolidated Balance Sheet

As At December 31st, 1929

ASSETS

Land, Buildings and Other Properties			$4,635,375.62
Deduct: Depreciation			1,986,713.68
			$2,648,661.94
Public Utilities		$3,276,475.85	
Deduct: Depreciation		1,148,398.17	
			2,128,077.68
			$4,776,739.62
Advances for Construction and Equipment less Installments Repaid			108,428.87
City of Moose Jaw Debentures and Accrued Interest (Proceeds of Wellesley Park Sewer and Water Debentures)			30,399.83
Materials on Hand			135,605.28
Agreements Receivable from Sale of Properties			15,149.13
CURRENT ASSETS:			
Taxes Receivable:			
In respect of 1928 and prior years		127,774.85	
In respect of 1929		207,011.27	
		$ 334,786.12	
Accounts Receivable (Net)	$111,536.71		
Cash on Hand and in Bank	234,384.26		
		$ 345,920.97	
			680,707.09
Tax Sale Properties			2,049,882.73
Tax Sale Certificates			[illegible]
Local Improvements—Deferred Assets			[illegible]
Prepaid and Deferred Charges, etc.			7,[illegible]25.49
Deficit Levies			5,452.30
Total			$8,476,230.76

LIABILITIES

BONDED DEBT:		
General Debentures		$3,725,524.31
Public Utilities Debentures	$2,675,668.38	
Treasury Bills	100,000.00	
	$2,775,668.38	
Deduct: Debentures Unsold	102,000.00	
		2,673,668.38
		$6,399,192.69
Deduct: Sinking Fund Investments		2,429,149.14
		$3,970,043.55
CURRENT AND ACCRUED LIABILITIES:		
Demand Loans Payable to Bankers (Secured)	$ 681,871.79	
Taxes Payable to Schools, etc.	187,866.93	
Accounts Payable and Accrued Wages	110,053.21	
Water, Light and Contractors' Deposits, etc.	32,388.35	
Coupons Unpresented	7.65	
Debentures Interest Accrued	117,080.25	
		1,129,268.18
Excess Levies		10,723.77
RESERVES:		
Power Plant Improvements		9,669.48
SURPLUS:		
Capital including Local Improvements—Deferred Assessments per contra	$1,728,200.79	
Current—Available as a Reserve for Uncollectible Taxes	1,628,324.99	
		3,356,525.78
Total		$8,476,230.76

The balance sheet shows the position of Moose Jaw as at December 31, 1929. Since then the municipal power plant has been sold to the National Light & Power Co. for approximately $3,000,000 in cash. The effect of this transaction on the city's fiscal position is obvious.

The city's sinking fund has been increased from $2,400,000 to $5,400,000. Net debt has been reduced to $1,000,000 and the per capita debt of the city has declined to $50 from $190.

Thus Moose Jaw finds itself in an enviable position. There has been occasioned a great reduction in the net debt with a consequent increase in borrowing power. Further, the city has been relieved of the burden of financing further extensions to the power plant which will require a substantial outlay in the next few years. In addition, National Light & Power will pay the city $25,000 a year in taxes plus the increased value of its property in the future.

The financial outlook for the City of Moose Jaw is bright and its position from an investment angle has never been more secure.

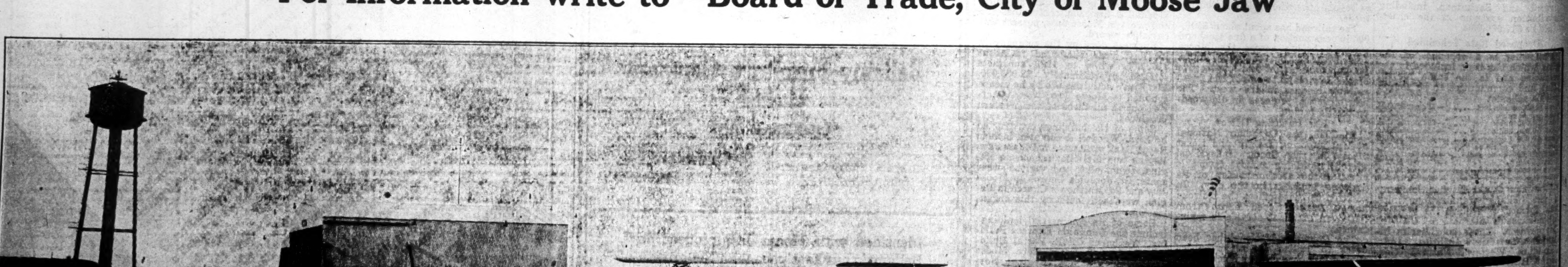
City of Moose Jaw City Council 1930

His Worship the Mayor, JAS. PASCOE

Alderman H. W. Falconer
Alderman S. A. Hamilton
Alderman R. F. Jackson
Alderman LeRoy Johnson
Alderman T. Kindred
Alderman W. E. Kirsch
Alderman P. H. Nelson
Alderman J. A. Thompson
Alderman T. Whitehead
Alderman A. Wilton
City Clerk—D. Craven
City Engineer—H. C. Ritchie
City Treasurer—T. Binns
City Assessor—W. J. Moffat

Finance Committee—Alderman LeRoy Johnson (Chairman), Alderman Kindred and Alderman Nelson

For Information write to—Board of Trade, City of Moose Jaw



Moose Jaw's airport is one of the finest in Canada. It is fully equipped with all facilities for night landings and the beacon light situated on top of the water tower on the left can be seen for 100 miles on a clear night. The big machines in the accompanying picture belong to Western Canada Airways and bear the Royal coat of arms on their fuselage. They are used in the mail service from Winnipeg to Calgary and Edmonton. Moose Jaw is the pivotal point of this service and all machines stop at the airport while mail is transhipped to another plane. The passenger service is growing fast and machines have been booked up four days in advance on occasions.

Moose Jaw—the Pivotal Point of the Prairies

ROBIN HOOD MILLS BUILT VAST PLANT IN BEST LOCATION

Head Office and Main Mill Established in Moose Jaw

The head office and main plant of a company whose name is known throughout the world is located in Moose Jaw. Robin Hood Mills, selected Moose Jaw, on account of its favorable location, for the site of its original operations in 1909. Transportation facilities were excellent, while the mill was in the centre of one of the greatest wheat belts in the world.

Accordingly, Robin Hood Mills acquired an existing unit, which, in 1909, had a capacity of 150 barrels of flour daily. Successive extensions were made to meet the demands of expanding business, until today the immense concrete and tile structure has a daily productive capacity of 4,000 barrels of flour, 1,250 barrels of rolled oats, and a storage capacity in its elevators of 1,703,000 bushels of grain.

Though the old mill was burnt down in 1911, a greater one rose in its place. A new structure having a capacity of 2,000 barrels daily of flour, and 500 barrels of rolled oats, was built and was completed in time to handle the 1912 crop, and further additions have brought its capacity up to present figures.

Company Extends Activities

Business increased rapidly and the company has extended its activities beyond Moose Jaw, until it now operates two additional flour mills at Saskatoon and one flour mill at Calgary.

The mill at Calgary was taken over while the Moose Jaw unit was being rebuilt after the fire in 1911, and the old Inter-Provincial Milling Company plant at Factoria, a few miles outside Saskatoon, was taken over in 1926 to cope with the increasing demands for the company's product.

The present modern mill in Saskatoon city was constructed in 1927, and came into operation late that year. Its capacity was increased in 1928 and additional storage bins were constructed; its present capacity is 3,000 barrels of flour daily with a storage capacity of 1,380,000 bushels of grain.

This Saskatoon mill augmented distribution in the Northern part of Saskatchewan and its construction embodied the most modern equipment available.

Moose Jaw is Largest

The Moose Jaw plant, however, is still the largest of the Robin Hood mills and its great size stands out as a land mark in the city. The total combined capacity of all Robin Hood Mills is today as follows:

Flour mills .... 10,000 barrels
Oat mill .... 1,250 barrels
Storage capacity 3,813,000 bushels

The advantage of location in the centre of the great grain fields of Saskatchewan, which produce the finest milling wheat in the world, combined with scientific methods in wheat selection and milling have resulted in the rapid progress of this great milling company.

To market the large volume of Robin Hood products, sales offices are maintained at Moose Jaw, Calgary, Vancouver, Montreal, Toronto and Saint John, N.B., as well as in other parts of the world. Robin Hood flour is sold all over Canada and shipped to some 30 different countries throughout the globe.

Has Modern Equipment

Electrically equipped throughout, the Robin Hood Mills is constantly installing new and improved equipment. The most scientific methods in milling are adopted.

Every year the milling quality of wheat grown in any district varies. As each harvester approaches, through an efficient system organized for the purpose, samples of the crops from all over Western Canada are gathered in by the company's grain department. These samples are inspected, put through chemical tests in the laboratory, and finally ground into small quantities of flour in a small experimental mill. This flour is then baked into bread in the Robin Hood bake-shop and its baking qualities thus tested thoroughly.

Even this is not considered sufficient. Day in and day out, the year round, as Robin Hood flour is running through the mills, samples are drawn off every two hours and given further exhaustive chemical and baking tests. The scientific methods of wheat selection, milling and testing have enabled Robin Hood Mills to build up the great organization whose head office is in Moose Jaw.

DOM. FIRE BRICK OPERATES PLANT NEAR MOOSE JAW

Manufactures Wide Range of Bricks at Claybank Plant

A brick making company with a capacity of about 10,000,000 bricks annually has its head offices in Moose Jaw. This company is the Dominion Fire Brick & Clay Products, Ltd., which manufactures face brick, fire brick and refractory shapes at Claybank, about twenty miles from Moose Jaw.

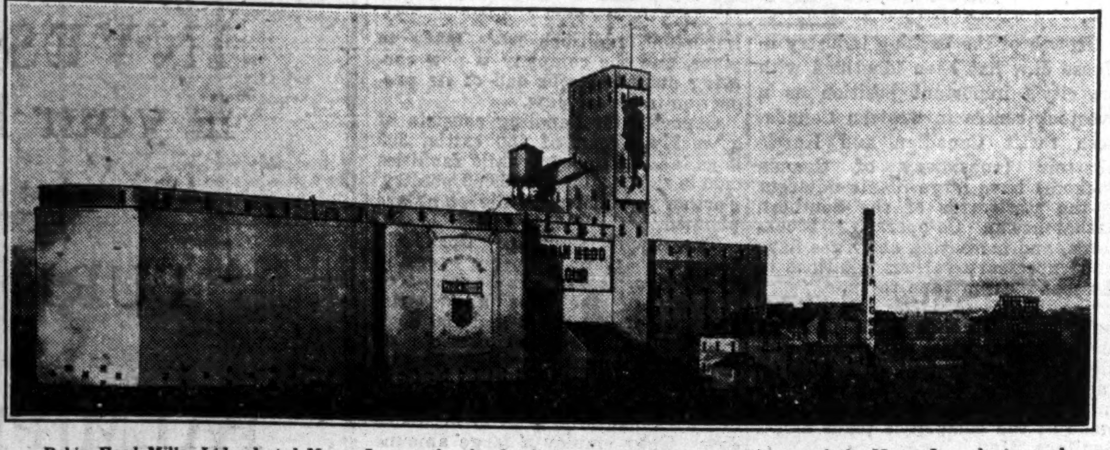
Another of its products is the manufacture of locomotive arch brick. The company supplies both the Canadian National and Canadian Pacific Railroads' in Western Canada with this product which was formerly imported from the United States.

Dominion Fire Brick & Clay Products owns and operates the plant, together with 1,000 acres of fire clay deposit near Claybank. Raw material is obtained about half a mile south of the factory and transported by gasoline locomotives and industrial cars.

The company uses two processes—the stiff mud and dry press. Substantial additions and improvements have been made in recent years and markets for the company's products have increased. It ships east to Port Arthur and west to the Pacific. The plant is served by the Gravelbourg subdivision of the C. N. R.

Growth of the company has been rapid since 1912, and officials claim that much aid has been obtained from the Ceramic Department of the University of Saskatchewan.

Landmark on Horizon of Moose Jaw



Robin Hood Mills, Ltd selected Moose Jaw as the site for its original plant on account of its location in the centre of the great grain fields of Saskatchewan which produce the finest milling wheat in the world. From small beginnings, the company has grown to great proportions, and the Moose Jaw plant now has a daily capacity of 4,000 barrels of flour and 1,250 barrels of rolled oats. Other units are operated at Calgary and Saskatoon.

Seed Pool Represents Co-operative Effort In Successful Form

Sells Registered Seed Direct from Grower to Sower

Six years ago, five outstanding registered seed growers in Saskatchewan decided that the time had come to fulfill a long-felt want for systematic marketing of registered seed in the province. These individuals found that money was the first requisite in organizing, so they took up a collection, each contributed a dollar, and the treasury started off with the noble sum of $5.

Of this, $4,50 was paid out to incorporate under the Agricultural Co-operative Association's Act, and the battle of these pioneer farmers began with fifty cents in the bank, and the idea of the Saskatchewan Registered Seed Growers, in their minds.

These five men were the Hon. George Spence, W. J. F. Warren, F. W. Townley-Smith, George S. Canfield and R. D. Kirkman. They are still at the helm. M. P. Tullis is general manager.

The organization which they formed is the Saskatchewan Registered Seed Growers, commonly known as the Seed Pool, which did about $90,000 worth of business in its first year of operation. In 1929, gross sales were in the region of $400,000. Its membership approximates 1,000.

Sells Registered Seed

By selling registered seed the Seed Pool aims to offer the farmer bigger yields, better grades and more profits. The pool sells direct from grower to sower in the interests of general economy and general agricultural improvement. Every possible care is taken to protect buyers in regard to quality of seed. The greatest protection is provided in regard to registered seed, since the product sold in the Government sealed sack, is the buyers' guarantee.

The Seed Pool is a group of producers of registered or pedigree seed operating a non-profit pool, with a two-fold object. The first is to market through a central assembling plant the seed grown by its members. The second is to be a practical factor in improving farming conditions on the prairie.

From modest beginnings, the huge sixteen-story structure of the Seed Pool in Moose Jaw has risen as a monument to the faith of its members. The building is equipped with every modern known device for handling, cleaning and grading seed.

Has 200 Agents

The Seed Pool has more than two hundred local selling agents in Saskatchewan. A plant is operated in Saskatoon and an office is opened in Regina during the season. Shipments from the Seed Pool go to all parts of the world. Deliveries have been made to Argentine, Czechoslovakia, Peru, Chile, Finland, Sweden, England, Switzerland and New Zealand.

Tremendous Neon Sign

On top of the Moose Jaw plant is the largest Neon sign in Western Canada. This sign reads "Seed Pool" and from the top of the sign to the ground measures 285 feet.

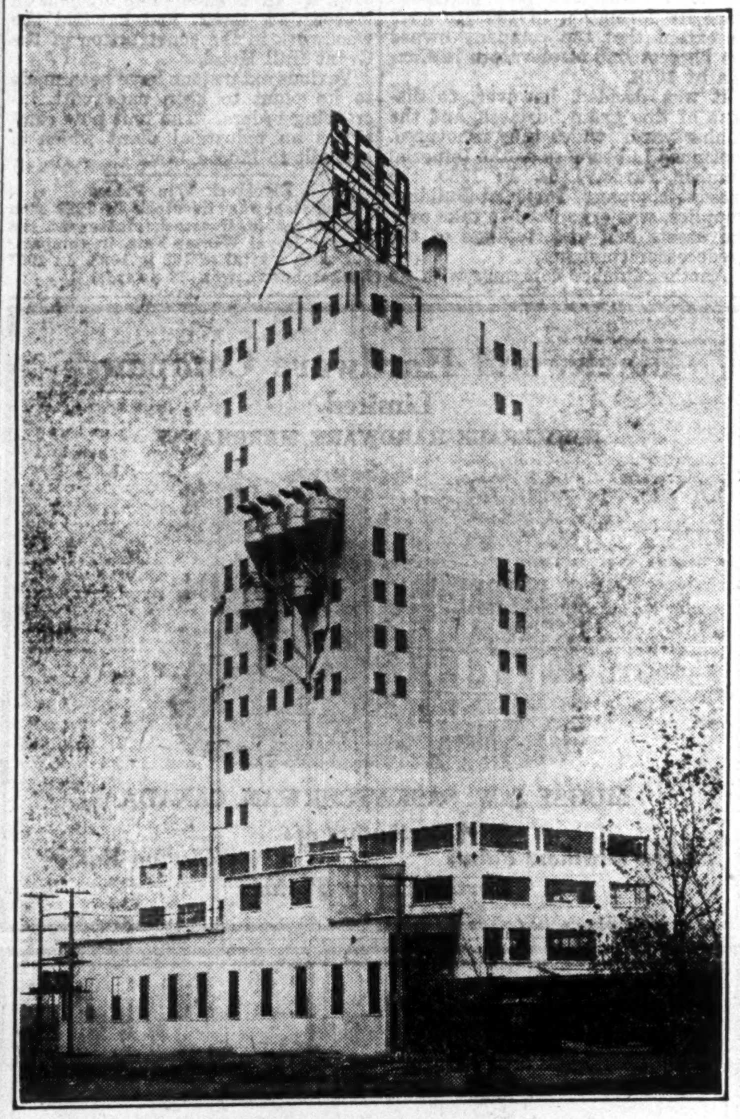
The present quarters are the outcome of the rapid growth of the Saskatchewan Registered Seed Growers. The original assembling, cleaning and grading plant was located in an old flour mill structure in Moose Jaw. Business of the organization became more varied and expanded extensively, and auxiliary storage had to be provided at Saskatoon, Battleford and Prince Albert. Then it became apparent that improved facilities were imperative, and the present great plant in Moose Jaw was erected by the Dominion Government and is leased to the Seed Pool on a cash rental basis.

The Seed Pool has proved beneficial to agriculture. In 1929 Saskatchewan grew 70 per cent of Canada's registered wheat. Commercial marketing of grain for export has become keenly competitive in the past few years. The highest grades must be produced to hold a place in this market.

Leads Strong Body

J. P. KELEHER, president of the Moose Jaw Board of Trade.

Head Offices of Seed Pool in Moose Jaw



Saskatchewan Registered Seed Growers occupies this immense structure which was built by the Dominion Government and completed early this year. It contains the most modern equipment available for cleaning and grading registered wheat.

In Lumber Business

W. E. KIRSCH, manager of Security Lumber Co., whose head office is in Moose Jaw.

THE MOOSE JAW TIMES-HERALD

reaches every home in Moose Jaw every day

This family paper established 41 years ago is the key to the rich Moose Jaw market. Moose Jaw cannot be covered without it. The TIMES-HERALD is the only daily paper published in Moose Jaw.

The morning edition has a circulation of 2,902, and the evening of 4,721, totalling 7,623. The flat advertising rate of 5c per line makes the TIMES-HERALD an attractive "buy" from an advertising standpoint. If the Moose Jaw TIMES-HERALD is not now on your advertising list it should be added.

The Moose Jaw Times-Herald

JAMES H. DRYMAN, Advertising Manager

Representatives: Toronto—F. W. Thompson; New York—Chas. E. Miller; Chicago—W. H. Stockwell

JUNIOR DIVISION IS ACTIVE WORKER IN BOARD OF TRADE

Young Men's Section Has Keen Interest in Civic Affairs

The Young Men's Section of the Moose Jaw Board of Trade is playing an increasingly important part in the affairs of the community. The enthusiasm which attended its inception is still apparent, and there is no doubt that this addition to the Board of Trade will grow with the years.

It was in 1927, that George M. Ross started a ball rolling which gathered momentum with amazing speed. Tentative plans for the formation of a Young Men's Section were laid and the Board of Trade was approached with a view to obtaining its sanction. The senior members received the idea with favor, and gave the project their blessing.

As a nucleus, about 340 members were signed up. The Young Men's Section was then formally inaugurated in February, 1927, at a banquet attended by 275 people. Speakers included Ralph H. Webb, mayor of Winnipeg, and Sir A. C. Macdonell.

By 1929, membership of the Young Men's Section had grown to 650, while the total membership of the Moose Jaw Board of Trade numbered 1,120. This created a record in Canada, being the largest per capita membership of any Board in the Dominion.

The Young Men's Section of the Moose Jaw Board of Trade have shown their interest in civic affairs by fostering such ideas as a community hotel and the Moose Jaw Flying Club. Its members have an enthusiasm which is bound to be reflected in further progress for Moose Jaw.

Board of Trade Made Canadian Record in 1929 In Per Capita Membership

In 1929, Moose Jaw set a record for all Boards of Trade in Canada, with the largest per capita membership of any board or chamber in the Dominion. Membership included 1,120 representative business men of the city, of which 650 were members of the Young Men's Section.

This excellent record is a clear indication of the civic spirit of Moose Jaw. It is community conscious. Real enthusiasm for municipal affairs has been shown by its citizens, and today the Board of Trade is showing an aggressive spirit, which does much to further the interests of the city as a whole.

Tremendous progress has been made in Board of Trade work since the inception of the first Board in 1889. The Moose Jaw Board of Trade today is more highly organized, more enthusiastic and more industrious than it has been at any other period in its history.

Forms Industrial Section

Early in 1930, an Industrial Section was formed and is now busily engaged in making a complete survey of industry in the city. Other important divisions include Agriculture, Transportation and Roads.

To George D. Mackie, who took over the duties of commissioner of the Moose Jaw Board of Trade in March, 1930, falls much of the credit for the progressive work which is being carried on. Mr. Mackie was commissioner of the city of Moose Jaw for a number of years, and is well-known all over the province, both in municipal and engineering circles. He knows the city and the province inside out; he is aggressive and holds unswervingly to the far-seeing policies and plans which are being undertaken.

The executive council of the Board for 1930, comprises J. P. Keleher, president; James Kennedy, vice-president; and George D. Mackie, commissioner. All these men are working indefatigably for a greater Moose Jaw and their efforts are being rewarded with success. A lively publication caled The Optimeter is issued by the board each month.

The Young Men's Section, which was formed in 1927, has played an important part in Board of Trade activities in Moose Jaw. When this division was originally started, 340 members were signed up, and two years later membership had risen to 650. The president of the Young Men's Section this year is Harold W. Pope, and vice-president is A. E. Martin.

Has Confidence in City

Confidence of the Canadian Pacific Railway in the future prosperity of Moose Jaw was exemplified by the interest which the company took in the financing of the Moose Jaw Community Hotel—the Grant Hall. The Canadian Pacific invested $135,000 in the undertaking.

School Attendance Grows

Moose Jaw is a city of schools. In 1903 there were 252 pupils; in 1907 there were 1,133 pupils; in 1928, 6,538 pupils, 1,350 of whom were in the city's city's high schools.

REGINA MOOSE JAW

Whimster's Hardware

Shelf and Heavy Hardware

Moose Jaw, Saskatchewan

$2,000,000

National Light & Power Company, Limited

6% First Mortgage Sinking Fund Gold Bonds

Series "A," Due November 1, 1949.

Principal and half-yearly interest (May 1 and November 1) payable in gold coin of the Dominion of Canada at any branch in Canada of the Bank of Montreal, Yukon excepted. Redeemable in whole or in part at any time on 60 days' notice at 105 up to and including May 1, 1931, and thereafter at prices decreasing ¼ of 1% per annum up to and including May 1, 1947, and thereafter prior to maturity at 101, in each case with accrued interest to the date of redemption. Annual sinking fund of $20,000 per annum, or 1% of the amount of Series A bonds, whichever is greater the first payment to be made on or before May 1, 1932.

Denominations: $1,000 and $500, registerable as to principal.

(1) **Business and Territory:** The company owns and operates the electric light and power system of the progressive city of Moose Jaw, Sask., under an exclusive franchise expiring beyond the life of these bonds, and also sells electricity at wholesale for distribution in the surrounding district.

(2) **Security and Valuation:** These bonds are a first mortgage and charge on all the fixed assets of the company. Day & Zimmermann, engineers, estimate total value of the property and business as substantially $3,200,000, or $1,600 for each $1,000 bond outstanding.

(3) **Earnings:** Under municipal management net revenue in 1929 was $246,696 or 2.05 times bond interest requirements, as against $212,591 in 1928. On account of new business acquired and to be acquired, and economies to be effected through improved plant facilities, the engineers estimate net revenue under private operation to be $322,746, or 2.68 times bond interest requirements.

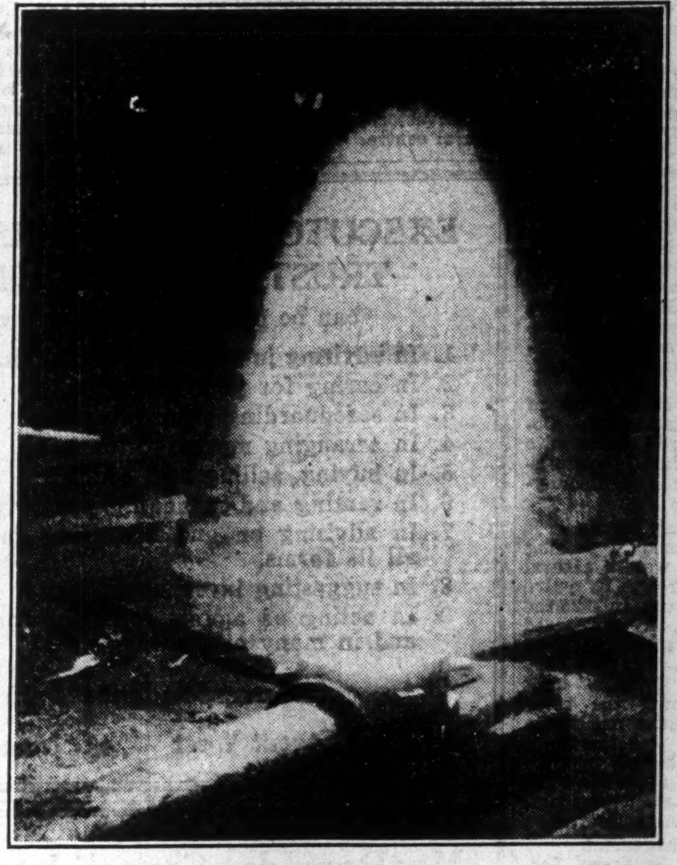
PRICE: 99.50 and accrued interest to yield approximately 6.05%

We recommend these bonds for sound and conservative investment.
Fully descriptive circular sent on request.

McLEOD, YOUNG, WEIR & CO. LIMITED
METROPOLITAN BUILDING, TORONTO
MONTREAL OTTAWA HAMILTON LONDON WINNIPEG

Associated Securities, Limited

Petroleum and Natural Gas Explorations!



THIS is an actual photograph of the gas aflame at Riverhurst well. The gas was struck at 510 feet, in April, 1926, and the well was drilled 17 feet into the sand. The flow of gas has been continuous, without diminishing any whatever and is still flowing persistently the same at the present time. Two other wells have struck the same gas at approximately the above-mentioned level. It is confidently believed that a deep test, drilled in the right location, in this area, will prove the production possibilities here to be adequate for the domestic and industrial requirements of the Saskatchewan cities. A fourth test well is now being drilled to assist in establishing definitely the structural location. The gas is flowing through ten-inch casing.

WE have Large Holdings now under development at Riverhurst, Sask., and on the Blood Indian Reserve, near Lethbridge, Alta., and awaiting further development at Kenaston and Readlyn Valley, Sask.

We also hold forty acres in Turner Valley and Leases at Wainwright, Ribstone and other potential areas.

We are now engaged in the promotion of a sound Exploration Company to be incorporated under the Dominion Companies Act.

Our geological and exploratory operations are directed by successful and competent engineers.

If interested, write for further particulars.

317-318 Hammond Building,
MOOSE JAW ◆ SASKATCHEWAN

DEPARTMENTAL STORES IN CITY ARE PROGRESSIVE

T. Eaton Company Has Fine Shopping Centre in Moose Jaw

OUT-OF-TOWN TRADE

MacBean's Has Built Up Wide Reputation Both in City and Contiguous Area

Departmental stores in Moose Jaw are outstanding both for their quality of merchandise and for the modern structures they occupy. A wide diversification of goods is carried, for in addition to supplying the needs of citizens, they must also cater to the various wants of out-of-town shoppers.

At different times of the year, especially around Christmas time, there is a large influx of shoppers from country points, for Moose Jaw is the commercial centre of a tremendously wide area. Local merchants have been successful in recent years in making arrangements for bringing large numbers of Christmas shoppers to the city by means of special trains.

The success of these shopping trains served to show just how much towns to the north, southeast and west look to Moose Jaw as a shopping centre. Over 2,000 extra shoppers patronized local stores for Christmas buying last year.

The T. Eaton Co. Ltd. identified itself with Moose Jaw by opening a fine new store in the city in November, 1928. The same excellent policies which guide all the Eaton establishments are reflected in the Moose Jaw store. Good service, fine merchandise and favorable prices have placed this unit in the same favorable position that is occupied by the other T. Eaton stores in Canada.

It was a significant fact that hundreds of people attended the opening of the new store and during the opening day several thousand passed through the four floors of the handsome building. Many out-of-town customers came into the city for the occasion. The popularity of the T. Eaton store in Moose Jaw owes much of its success to the good will which it has created in the community it serves.

Another firmly established departmental store in Moose Jaw which has built up a strong reputation over a period of years is MacBean's, Ltd. This large store occupies a fine structure on Main Street and its five floors contain every variety of merchandise from pins to the complete furnishings for a house. A. Dale Davies is manager of this establishment and the secretary is W. J. Beaton.

Other thriving departmental stores in the city include Joyners and Binnings Store which both carry out an extensive business in supplying the needs of the community. Department stores in Moose Jaw serve an extensive area and they will develop with the future expansion of the city.

TIMES-HERALD RENDERS SERVICE TO MOOSE JAW

Has Long Record Dating from Pioneer Days in Moose Jaw

In the Moose Jaw Times-Herald, Moose Jaw has a newspaper, which, under the managing directorship of Thomas Miller, renders a good newspaper service in the city. It is the culmination of a long and varied life since pioneer days in Moose Jaw. Its merits are founded on ability to overcome the vicissitudes which beset journalists in the early days.

The first paper published in Moose Jaw was The News, which made its appearance in 1883. This was printed for three years. In 1889, J. N. MacDonald started the Moose Jaw Times and in 1894 Hon. Walter Scott bought the paper.

A year later he sold The Times to E. G. Woodward but in May, 1896, it came back again to Walter Scott's hands.

On July 1, 1896, Thomas Miller, the present managing director was placed in charge. At that time the equipment consisted of a Washington press, two fonts of type, a job set and one desk which, in all, was valued at $1,100.

However, under the new management, progress came rapidly. The first building was constructed in 1901 and five years later, the Moose Jaw Evening Times was published for the first time daily. It was then the second daily paper to be published in Saskatchewan.

In 1911 fire ravaged the whole plant, which was a total loss. Nothing daunted, the company re-organized and eventually a large three-story plant with job printing department, was completed. This unit is the one presently occupied by the company and represents a well-equipped and modern newspaper unit. Rotary presses were installed and complete new equipment was purchased when The Times moved into its new home.

Here is the established paper which has weathered the storms and trials of the various periods of transition in Western Canada. But the Moose Jaw Times-Herald is not resting on its oars. It pursues a steady course and its increasing prestige is an important factor in the company's efforts to promote a greater Moose Jaw.

Western Ice Supplies Vital Need to City

The Western Ice Company supplies a vital need to Moose Jaw. Established in 1917, the company has grown steadily and its turnover now approximates 30,000 tons per annum.

Natural ice is harvested from the Moose Jaw river and shipped to many points in Saskatchewan. The company also harvests ice at other points in the province, and supplies requirements of the Canadian Pacific and Canadian National Railways.

Delivery is made both by truck and team; and in the winter months about 150 men are on the company's payroll. Officers of the company include D. H. McNaughton, president, C. C. Heubach, secretary, and C. J. McNaughton, manager.

Moose Jaw is Pivotal Point in Livestock Industry

This property of Southern Saskatchewan Co-operative Stock Yards is capable of accommodating 7,000 cattle, 3,000 hogs and 5,000 sheep. To this great mart come the unfinished cattle from western points where they find ready purchasers who finish the beasts in the rich farm lands in the east of the province. Moose Jaw has always been a distributing point in the livestock industry and organization of the Co-operative Stock Yards has given further impetus to the breeding of cattle, sheep, hogs and horses.

Co-operative Stock Yards Aid Wide Expansion Of Livestock Industry

Supply Demands of Moose Jaw as Great Livestock Centre

AID TO INDUSTRY

City Holds Greatest Feeder and Auction Sale in Canada—Rodeo is Established

As the pivotal point of the prairie provinces, it is only natural that Moose Jaw should be a great livestock centre. On the west lie the great ranching areas; to the east lie great grain growing areas and abundance of winter feed. From the west come the unfinished cattle of the ranches, and in Moose Jaw they find a ready market and are distributed in an area where abundance of feed enables them to be finished and prepared for consumption.

Thus the Southern Saskatchewan Co-operative Stock Yards, located in Moose Jaw, serves to bring about co-ordination between raisers and feeders of cattle. The organization has grown rapidly and the stock yards now contain 370 pens of which 117 are covered. These are capable of housing 7,000 cattle, 3,000 hogs, and 5,000 sheep. The excellent facilities for handling livestock are illustrated by the fact that 18,000 sheep and lambs passed through the yard in one single day in 1929.

Incorporated in 1917

The Southern Saskatchewan Co-operative Stock Yards, was incorporated in 1917, and today has about 800 shareholders. The present yards were constructed in 1919; prior to that time stock yard facilities were furnished by the Canadian Pacific Railway and were mainly for feeding cattle in transit.

These facilities were taken over by the Co-operative Stock Yards in 1920, and the yards are now served by excellent trackage facilities with direct connection with both the Canadian Pacific and Canadian National Railways.

Moose Jaw began to become a trading point for livestock when the C.P.R. first reached the city at the time of the rebellion in 1885. Large numbers of horses were distributed to the troops from this point, while the city continued to hold a dominant position as a feeding point for range cattle and horses after the rebellion.

Pure-bred Aberdeen-Angus and Hereford cattle are known to have been imported into the North West Territories from England and Scotland as early as 1882. This importation of pure-bred sires of the beef type, together with a constant study of breeding through the years, has obtained for Moose Jaw an outstanding reputation as a market for cattle of high quality.

Is Great Cattle Centre

With the transformation of open range to stock raising under fenced conditions—due largely to the development of the Moose Jaw district as a wheat-producing area—it followed that the city should become firmly established as a distributing point between ranches and farms.

The need of facilities for sorting and marketing were keenly felt, and as a result of continued requests of the Saskatchewan Stock Growers Association, the Provincial Government appointed a commission to investigate the marketing of livestock in Saskatchewan.

Thus in 1919, the stock yards of the Southern Saskatchewan Co-operative Stock Yards came into existence, and today fulfill their mission with expedition and steadily-increasing prestige.

Establish Packing Plants

Establishment of modern packing plants in Moose Jaw were a natural development of its growth as a live stock distributing centre. In 1926 the Swift Canadian company purchased a plant formerly operated by Gordon, Ironsides and Fares, while in 1927 the Harris Abattoir Company built a large unit adjoining the stock yards. These companies are in an excellent position to pick the finest cattle as they are shipped in from the ranches, while in some cases the packing houses purchase with a view to finishing the cattle themselves.

Has Sound Management

Activities of the Southern Saskatchewan Co-operative Stock Yards are conducted on a sound basis. The president of the company is J. H. Grayson, while the yards are under the active management of Edward Evans, who has been general manager since the inception of the company. Mr. Evans has had wide experience. He was superintendent of the Winnipeg Stock Yards from 1904 to 1910, manager of the Calgary yards from 1914 until he left to take up his present position.

Following is a statement of total livestock receipts during the past ten years.

Twelve Mos. to April	Cars	Cattle	Calves	Hogs	Sheep	Horses
1930	5,897	65,527	9,555	141,453	43,935	28,541
1929	5,460	68,854	8,287	85,228	29,215	28,578
1928	5,400	87,585	7,844	61,890	17,744	19,959
1927	6,846	117,475	8,654	87,289	26,695	17,781
1926	6,915	128,272	5,766	72,225	25,769	14,170
1925	4,846	71,728	2,820	104,233	20,881	11,210
1924	3,638	60,083	611	52,344	18,092	6,973
1923	4,964	87,554	4,126	61,114	31,446	6,501
1922	2,495	38,768	1,707	12,975	33,557	6,871
1921	3,871	67,148	1,511	17,584	16,610	7,528

With these excellent facilities for handling livestock, Moose Jaw has become the centre of co-related activities. It is the headquarters of the Saskatchewan Feeder Show and Auction Sale, which is the greatest institution of its kind in Canada. The Feeder Show has been held every Fall in Moose Jaw for the past eight years, and has been a great stimulant to livestock activities in the province. It is attended by members of the industry from all parts of Canada and the United States, while the great interest which centred in this affair is illustrated by the fact that 2,000 cattle and 16,000 sheep passed through the auctioneer's hands at the sale in 1929. This compares with a total of 800 sheep and 600 cattle disposed of in the first sale in 1923.

But Moose Jaw does not rest on these laurels. To conserve the background of this great live stock industry which has meant so much to the city, a Rodeo is held each year. The first was held in 1928, and its success was so great that the Rodeo has become an established institution in Moose Jaw. These Rodeos have been attended by vast numbers and have attracted riders from all parts of Western Canada and the United States. The Moose Jaw Rodeo was created through the initiative of the Moose Jaw Board of Trade and has been successful in strengthening the relationship of the city with surrounding rural communities as well as perpetuating the traditions connected with the live stock industry and cowboy sports incidental to it.

Once again the famous black Galloway cattle are seen each year in Moose Jaw, and once again the most famous riders in America come to a city which is established as a great livestock, agricultural and industrial centre.

Has Wide Experience

EDWARD EVANS, manager of Southern Saskatchewan Co-operative Stock Yards, Ltd.

CO-OP. CREAMERIES HAS LARGE STAKE IN 'FRIENDLY' CITY

Moose Jaw Unit Plays Important Part in Wide Activities

From small beginnings in 1906 there grew up in Moose Jaw a dairy business which was destined to become an important factor in one of the greatest dairy organizations in Canada. The branch of the Saskatchewan Co-operative Creameries, Ltd., which is located in Moose Jaw is one of the most modern creamery units in Western Canada, and it is no other than the old Moose Jaw Creamery which was organized by J. A. Caulder, in 1906.

Saskatchewan Co-operative Creameries, which acquired the Caulder Creameries in 1927, now owns 44 creameries and 7 cold storage plants throughout Saskatchewan, and maintains distributing branches at Winnipeg, and The Pas, Man.

The history of the old Moose Jaw Creamery, from which sprung Caulder's Creameries, is an epic of business enterprise. When J. A. Caulder founded the Moose Jaw Creamery twenty-four years ago, he had vision and faith in the future of the city.

Expansion Was Rapid

Though the business started in a small way,—when bottles were filled from kettles—Caulder made progress. Expansion was rapid. In a few years creameries were established in Maple Creek, Carnduff, Swift Current, Weyburn and Carlyle.

Other men shook their heads at this aggressive move; it was thought that such a plan was unfeasible.

However, the establishment of these branches and their successful operation proved the value of real foresight. Business flourished, and in 1926 the company purchased the Scott dairies of Saskatoon, thus extending its activities to the north. The name of the Moose Jaw Creamery was also changed to Caulder's Creamery. Then, in 1927 a merger was effected with the Saskatchewan Co-operative Creameries, Ltd. At this time, Caulder's was operating 37 creameries.

The Moose Jaw unit, now covers a great area south of Moose Jaw, working into districts covered by the smaller branches of the Saskatchewan Co-operative Creameries. The present quarters were built in 1914, under the Caulder régime, and new equipment has been installed from time to time. The unit today possesses the most modern dairy equipment available. Its horses, of which it is justly proud, have won many prizes. It was the first place in Saskatchewan to use the pasteurization process in dairying.

From the days of the old Moose Jaw Creamery, when milk was delivered in the city limits with a push-cart, it now operates twelve retail milk wagons, and four trucks in the city. It ships its products to Riverhurst, Outlook, Cadillac in the south and all through the country south of the Assiniboine down to the border of the United States.

One of the features of the plant in Moose Jaw is the ice-cream making machine which is the most modern obtainable and is the only one of its kind in Saskatchewan.

Packers Find Moose Jaw Ideal Plant Location

Growth of the packing industry in Moose Jaw has been identified with the city's important position as a livestock centre in western Canada. Both Swift Canadian and Harris Abattoir (subsidiary of Canada Packers) have large plants adjacent to the stockyards of the Southern Saskatchewan Co-operative Stockyards, and increasing activities have made necessary various additions to the plants from time to time.

The Harris Abattoir, Saskatchewan, Ltd., established its plant in Moose Jaw in 1926. It was originally intended to kill cattle, hogs, and sheep for supplying fresh meat only. All other products were to be made at the company's plant at St. Boniface, Man.

Since its inception, however, steady progress has been made and in 1928 the company went into the manufacturing end of the industry. Important additions were made to plant, and the company is now carrying out the major end of its production in Moose Jaw.

Capacity for handling consists of a weekly output of 150 cattle, 300 hogs, and 150 sheep, while facilities enable the feeding of 20,000 poultry. Further extensions to the plant are planned.

The Swift Canadian Co. Ltd., acquired a plant formerly operated by Gordon, Ironside & Fares. The capacity of the unit allows the handling of 270 cattle and 750 hogs per day, while output consists of lard, shortening, smoked meats, poultry, butter and eggs.

Both these units are closely identified with industrial activity in Moose Jaw. They employ a large amount of labor, and their fine, well-equipped plants have made a name for Moose Jaw as one of the packing centres of Canada.

HUB OF PRAIRIES IS HEADQUARTERS OF LUMBER FIRMS

Four Large Companies Make Head Offices in Moose Jaw

Moose Jaw is the head office in Western Canada for four great lumber companies. Its unexcelled position as a distributing centre, together with the wide gains which have taken place in western construction, have inevitably led these companies to establish their main plants in the city.

Imperial Building Supplies, carries on an extensive business which is distributed through some 70 branch offices. The head office in Moose Jaw is practically in the geographical centre of the area covered, and Walter F. Thorn, who is manager and vice-president, often gets in touch with each of his branch office managers by telephone in one day. This illustrates two important points. First, the desirable location of the company's head office, and secondly, the sound policies of the management.

Disposed of Elevators

Strangely enough, the original company, which was known as Imperial Elevator and Lumber Yards, was chiefly interested in the grain business. Business had expanded since its formation in 1903 to such an extent that the company owned the biggest line of elevators in Canada by 1918.

It was decided, however, to dispose of this grain business, and the lumber yards, which they renovated, continued in business as the Imperial Lumber Yards, Ltd. In 1930, the present company, Imperial Building Supplies, was organized to take over the assets and undertakings of the predecessor company.

Another lumber company with an extensive business is the Security Lumber Co. Numerous branch offices are maintained, while the expansion of the organization has been rapid. Here again, Moose Jaw was selected as the pivotal point for the company's operations, and Security Lumber has been an important factor in industrial activity in the city of Moose Jaw. W. E. Kirsch, is general manager.

Other lumber and building supply companies in Moose Jaw include Haywood and Co., and the Kennedy Lumber Co., which both carry on a large business.

Cushing Millwork Co.

Another firm which has built up a wide reputation for itself in the western provinces, is the R. L. Cushing Millwork Co. Activities of this organization have been increasing rapidly and the company has tripled its output in the past three years.

Cushing Millwork deals in all finished lumber and building supplies, and the Moose Jaw plant is the head office for the province of Saskatchewan. Some recent contracts have included all the millwork for the Crown Bakery in Regina, the Robin Hood Mills unit in Saskatoon, the new Gravelbourg hospital and post office, and various other large industrial and institutional projects. In 1929 the company handled the contracts for 96 buildings on the C. N. R. line on the Crooked River.

The firm specializes in restaurant equipment and fixtures, and has built up a wide business in this division. While its work covers a wide area, it has handled some big jobs in Moose Jaw itself, and handled the woodwork in the construction of the Grant Hall Hotel.

Various extensions have been made to its plant to keep pace with increasing orders. The unit now comprises an industrial plant which is a credit to Moose Jaw.

Livestock Win Prizes

Saskatchewan livestock in 1929 won 143 prizes in livestock classes at the Toront Royal Winter Fair, in comparison with a total of 102 in 1928. In 1927 Saskatchewan won 88 awards.

Motor Show in Moose Jaw

In Moose Jaw is held the only automobile show in Saskatchewan. This show, which was inaugurated in the spring of 1928, drew approximately 6,000 visitors in 1930.

Insurance Men Held Congress

Life insurance men from all parts of southern Saskatchewan gathered in Moose Jaw in 1930, for a congress which was held under the direction of the Life Underwriters of Canada.

Your best INVESTMENT is your HEALTH
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Through our branches at more than one hundred towns and cities in Saskatchewan, the opinions, ideas and advice of our Service Department are always available to our customers.
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Manufacturers and Distributors of "Masterbilt" Millwork in Any Wood
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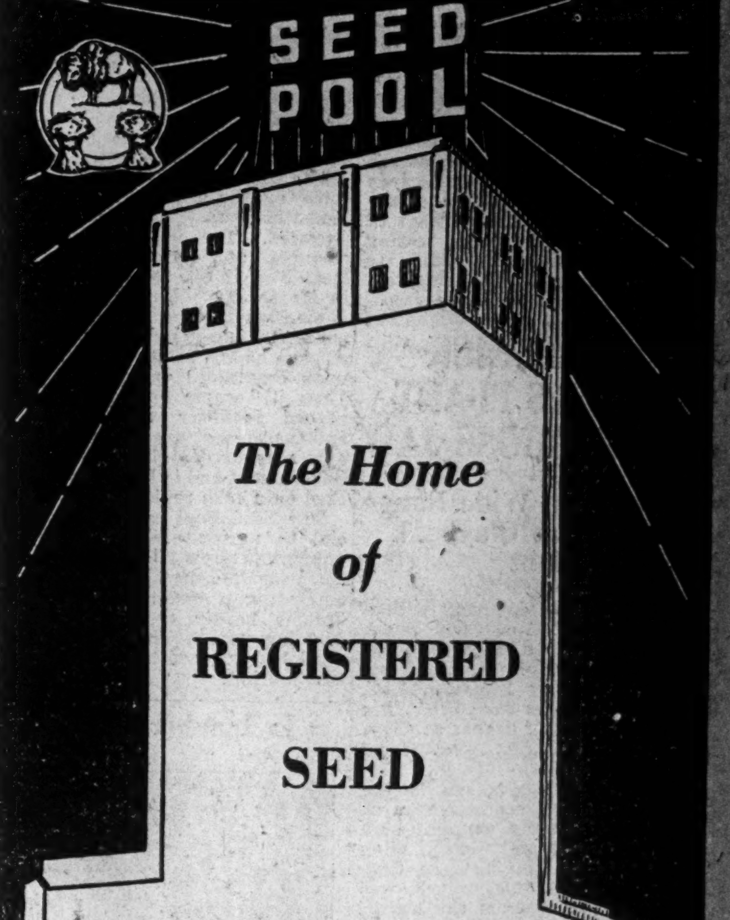
Recent work completed includes:
Dennis Cafe, Moose Jaw
Bank of Montreal, Moose Jaw
Bank of Montreal, Swift Current
Pontiex Church, Pontiex, Sask.
Millwork for the Crooked River and Shellbrook line, C. N. R. (96 buildings in all).
Moose Jaw, Sask.
R. J. WRIGHT Local Manager



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The finest and most up-to-date seed plant in the Dominion of Canada.
SASKATCHEWAN REGISTERED SEED GROWERS LTD.
MOOSE JAW, SASK.

STORES FOR MEN BRING LAURELS TO MOOSE JAW

High Grade Merchandise Gains National Reputation

Selling silk dressing gowns at $125 each is quite a feat in itself, but there is a store in Moose Jaw which sells 100 of these luxuries each year priced between $50 and the peak value. The dressing gowns are, of course, a negligible factor in the annual business of this men's store, but they serve to prove a point.

Slater and York have gained a nation-wide reputation as men's outfitters. They have built up a reputation in the past 35 years which brings a steady stream of orders from all parts of Canada.

Sells Quality Goods

It is this firm which has established a wide market for quality goods. Practically all the stock carried is imported, is of high-grade, and priced accordingly. Establishment of this market for quality goods is the result of a merchandising policy which never weakens. Sales letters to a substantial and carefully selected list of customers and prospective customers are mailed several times a year. Personal letters to visitors, cards and literature—all conspicuous, in their lack of high-pressure—have done much to build up business.

The result is that customers are attracted to a store which can offer them the finest men's wear obtainable. English tweeds and serges, French and English silk and cotton goods are pre-eminent and it would be difficult to find a higher grade of stock in the rest of the Dominion.

Are Many Others

These attributes are not confined entirely to this one store. Clarkes, Ltd., is operated on much the same lines and its goods would satisfy the most fastidious man. A quiet but distinctive atmosphere, set off by an attractive window display, has given this house an enviable reputation.

Other men's outfitters which carry a wide line of goods and several exclusive agencies in boots and shoes includes Kent and Brooksbank and Kerr and Anderson. Both these stores are conducted on sound lines, carry excellent merchandise and have built up a name for themselves in Saskatchewan.

WINNIPEG TRUSTEE HAS BRANCH IN CITY

Selects Moose Jaw as Site for Sole Branch Office

Moose Jaw is the location of the only branch office of the Winnipeg Trustee Company of Canada. The head office of the organization is in Winnipeg but for some years it has been deemed profitable to maintain a branch in the thriving centre of Saskatchewan.

Substantial progress was made in 1929 and business in every department of the company showed an increase. Net profits for last year amounted to $7,703, while a balance of $5,282 was carried forward into 1930.

Balance sheet position of the company, as at December 31, 1929, was satisfactory. Estates, trust and agency accounts totalled $4,300,615 while assets included $14,320 in cash and Dominion of Canada and other bonds valued at $25,259.

The company is soundly managed and operates along conservative lines, M. J. A. M. de la Giclais is president and managing director; Dr. James McKenty is vice-president and A. Grideau is secretary-treasurer.

PALM DAIRIES MAKE SUBSTANTIAL GAINS

Acquired Cobourg Dairy in Moose Jaw During Last Year

Palm Dairies is a comparatively new name in Moose Jaw, though it is operating a firmly established dairy business. The company took over the Cobourg Dairy, Ltd., in 1929 and this company and its predecessor have been active in the dairy business for the last twenty years.

Palm Dairies is making rapid progress. It manufactures a wide line of dairy products and distributes milk, cream, buttermilk, creamery butter, eggs and its own ice cream and cheese.

In 1926 the business presently owned by Palm Dairies was operated in Moose Jaw in a comparatively small way. Since that time the industry has expanded on a wide scale.

The Palm Dairies ice cream department has dealers located in practically every town in the whole of southwestern Saskatchewan. Many farmers and merchants in these towns consign all their ungraded eggs to the company's produce department. Cream shippers within a radius of 150 miles do business with the company. City deliveries have increased on a broad scale.

MOOSE JAW TRAMS PRIVATELY OWNED

A private company owns the Moose Jaw Electric Railway Company, which was formed in 1911, a fact which contributes to the city's distinction of being the seat of private ownership in Saskatchewan. Control of the company lies in Ottawa and there is virtually no public investment interest in the utility.

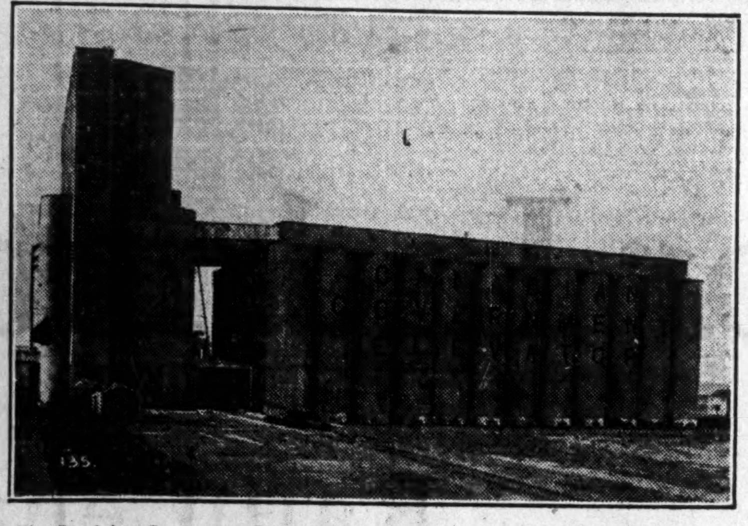
The Moose Jaw Electric Railway Company operates 12 street cars and three motor buses, which give a good service over 12 miles of trackage. The number of passengers carried has been well maintained in face of automobile competition. Following are comparative figures for the past seven years:

1923	1,596,191
1924	1,367,681
1925	1,313,770
1926	1,342,859
1927	1,469,423
1928	1,434,251
1929	1,503,904

That these figures have increased speaks well for the railway. Tickets are sold on the basis of four for 25 cents or 10 cents cash. Workmen's tickets are sold at eight for 30 cents and children's tickets sell at eight for a quarter.

The franchise of the Moose Jaw Electric Railway Company still has 20 years to run. Until that time the utility will continue to be operated at no cost to the city.

To Increase Capacity by 2,000,000 Bushels



The Dominion Government Interior Terminal Elevator at Moose Jaw which has a present storage capacity of 3,500,000 bushels. Construction now under way will add 2,000,000 additional bushels to its capacity.

Build Large Addition To Terminal Elevator

A large addition to the Dominion Government Interior Terminal Elevator at Moose Jaw, and the installation of complete electrical equipment, is being undertaken. The addition to the elevator will accommodate 2,000,000 bushels bringing the total storage capacity to 5,500,000 bushels. The extension will be ready for the current crop.

The original diesel engines which formerly supplied the power to the terminal are being taken out and power requirements in the near future will be supplied by the National Light & Power Co. This organization is already supplying energy to the contractors who are busy on the construction of the large addition.

The Moose Jaw elevator was built in 1914 by the Government, and its ideal location has brought increasing demands on the facilities it offers. J. Gordon Ross, stated the case concisely when he recently said.

"It does not take much study to realize that Moose Jaw is the logical place in Canada to store wheat under the Pool system of handling our crops. Moose Jaw is the dividing point between east and west, and north and south wheat traffic.

"There is the outlet to the east through the Great Lakes, to the west there is Vancouver and Prince Rupert; there is the Soo line south. With the opening of the Hudson Bay Railway and route, Moose Jaw will become more than ever the strategic centre.

"The Board of Grain Commissioners in 1926, put Moose Jaw terminal elevator in first class shape. Since then the elevator has been used to capacity, and has been a revenue producer for the government.

"Moose Jaw's position as the strategic centre of the grain traffic insures great development in the future."

Fiscal Status Excellent Of City of Moose Jaw

Sale of Power Plant Gives Great Strength to Financial Status of Municipality

By D. K. HORNE

The present financial position of the City of Moose Jaw presents a picture almost unequalled in the annals of Western Canada, and full appreciation of this position calls for a comparison of conditions before and after the sale of the power plant utility, at one time owned and operated by the city.

The city submitted for many years to capital expenditure for the purchase and installment of utilities and other necessary expenditures which go to make up a city; and in consequence assessments were raised and taxes levied which ultimately became burdensome upon the citizens.

City Records Growth

The following table will approximately illustrate the increase in bonded indebtedness and taxes, etc.:

Year	Gross Debt	Taxes	Sinking Fund	Net Debt	Per Capita Net Debt
1909	$ 977,000	$ 189,000	Nil	$ 977,000	$140.00
1919	5,900,000	890,000	860,000	5,100,000	270.00
1929	6,400,000	1,100,000	2,400,000	4,000,000	190.00

The above figures indicate the growth of the city, the development of utilities and this position will be recognized as representative of most western Canadian cities.

The balance sheet as of December 29, 1929, in very summarized form, would appear as follows:

Assets

Land, buildings, public utilities, etc.		$4,776,739.62
Equipment advances, material, etc.		289,583.11
Cash on hand and in bank		234,384.26
Accounts receivable net		111,536.71
Taxes receivable and tax sale properties	$2,239,050.26	
Less reserve for uncollectable taxes	1,628,324.99	
		610,725.27
Deferred assets:		
Local improvements		624,592.08
Deferred charges and deficit levies		12,477.79
		$6,660,038.84

Liabilities

Bonded indebtedness	$6,399,192.69	
Less sinking fund investments	2,429,149.14	
		3,970,043.55
Current liabilities		941,401.25
Reserves—power plant		9,669.48
Excess levies		10,723.77
Surplus		1,728,200.79
		$6,660,038.84

Basis of Borrowing

The city's borrowing power, according to the City Act, is restricted to 20 per cent of the city's taxable assessment, and at the 1st of January, 1930, this figures was approximately $20,800,000. In arriving at the actual extent of the borrowing power the city is entitled to deduct from its gross debt the sinking fund at the credit of the city, the debentures issued for secondary education, and the owners share of all debentures issued for improvements. On this basis the city's borrowing power as on Jan. 1, 1930, was approximately $670,000.

The sinking fund of the City of Moose Jaw is under the administration of a board of three trustees, Arthur Hitchcock, J. H. Grayson, and Senator W. B. Willoughby, K.C.

The sale price of the plant was approximately $3,000,000, an amount in excess of the net debenture liability of approximately $2,200,000. It is not very difficult to visualize the present financial condition of the city when entries representing this sale are incorporated in the city books.

The following will serve as an illustration:

Year	Gross Debt	Sinking Fund & Power Trust Fund	Net Debt	Per Capita Debt
1929	$6,400,000	$2,400,000	$4,000,000	$190
1930	6,400,000	5,400,000	1,000,000	50

The future of this situation resolves itself into, and depends upon the wisdom displayed by the city in the administration of this fund, and the effect that such administration will have from time to time upon taxation.

Has Sound Administration

The financial position of this fund reflects efficient administration and while the surplus as indicated below is very substantial, it should be mentioned that the city, from time to time, have withdrawn portions of this surplus so that the true result of the operations is not fully disclosed.

The balance sheet of the sinking fund may be summarized as follows:

Assets

Dominion, provincial and municipal bonds	$2,304,466.04
Mortgages and properties	34,210.73
Cash on hand and in bank	90,472.37
Due from city of Moose Jaw 1929 installment	19,349.26
	$2,448,498.40

Liabilities

Amortization installments and interest	$2,235,449.85
Reserves	7,160.00
Surplus	205,888.55
	$2,448,498.40

It will be observed from the foregoing that the type of investment is of a very high order, and the general position reflects great credit on the trustees of this fund.

In the early part of the year 1930 the city elected to sell their power plant to private interests under an agreement, which safeguards the city against rate exploitation, and gives the private company a twenty year franchise.

The law of mathematics cannot be applied, as consideration must be given to improvements, replacements, etc., which are not only desirable but necesary to make the city a worthy habitation, and a temptation by virtue of favorable conditions of life and cost of living to attract citizens.

The city finds itself in a very favorable position, having reduced its net debt to approximately a quarter of what it was, and by careful husbanding of its assets, economizing and operation expenditure, and careful scrutiny of capital expenditure, the future might be looked forward to with much encouragement.

With Strong Firm

D. K. HORNE,
manager stock and bond department of Kern Agencies, Moose Jaw.

Civic Parks Reflect Pride In Great City

Parks are sometimes known as the lungs of a city, and on this basis the pulmonary equipment of Moose Jaw is excellent. The extent of municipal parks and playing grounds in any city is a good yard stick for the measurement of civic progress and the development of Moose Jaw's extensive system of parks is a reflection of the keen foresight of those who planned them.

The Moose Jaw River, which winds in and about the valley south and east of the city forms a natural parkway, and has been utilized to the greatest possible extent. The river runs through the newly developed Animal Park, Kingsway Park and River Park.

CIVIC ENTHUSIASM GAVE FINE HOTEL TO MOOSE JAW

Grant Hall is Latest Addition to City's Hostelries

The Grant Hall Hotel, Moose Jaw's most modern hostelry, represents in material form the community spirit which prevails in the city. For the idea was conceived, formulated and largely carried out by the citizens themselves. It was constructed on the community plan and a large number of citizens are shareholders in the organization.

It is a fully modern, fireproof building with 108 rooms, all outside, private baths, connecting suites, with telephones in every room. The Grant Hall is operated by Associated Canadian Hotels, Limited, which has a chain of hotels across the Dominion. Located on Main St., the hotel is equidistant from the C. P. R. and the C. N. R. depots, and close to the financial, shopping and theatrical centre.

Features include a dining room with a capacity of 175, a ballroom accommodating 250 people, together with private dining committee and meeting rooms, having a capacity of from ten to fifty individuals.

Sold Preferred Stock

The idea of a new hotel in Moose Jaw was conceived by a group of representative business men. Plans took shape and it was decided to build the structure on the community plan. Citizens were enthusiastic and in a short time the sum of $225,000 was obtained through the sale of 7 per cent preferred stock.

This sum, coupled with financing arranged through the Canadian Pacific Railway enabled the proposal to be brought into effect.

Since its completion, the Grant Hall has more than justified the keen enthusiasm evidenced by the citizens of the city. Dividends have been paid regularly, and its financial position is sound. It has been strongly patronized, and the excellent accommodation it offers has been an important factor in the growth of Moose Jaw as a tourist and convention centre.

Kelvinator Opens Branch

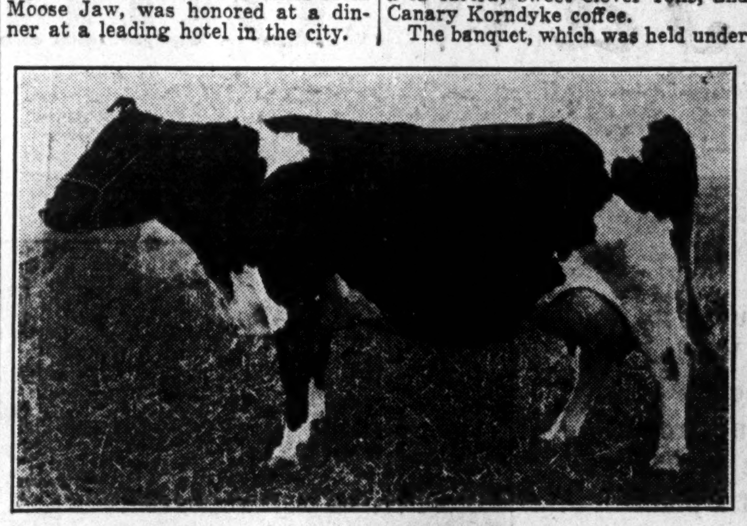
Moose Jaw is the distributing point for Southern Saskatchewan for the Kelvinator Company of Canada, and a business office and store has been opened in the city. The Kelvinator Company of Canada operates a factory in London, Ont.

Heads Western Lumbermen

W. E. Kirsch, member of the Moose Jaw Board of Trade executive, was re-elected president of the Western Retail Lumbermen's Association in 1930.

World's Champion Cow Honored at City Banquet

Moose Jaw can claim credit for having staged one of the most unique banquets ever held. Last year "Canary Korndyke Alcartra," world's champion butterfat producing cow, raised not five miles from Moose Jaw, was honored at a dinner at a leading hotel in the city.



Occupying a place of honor in a pen at the head of the speaker's table was the two and a half months old bull calf, son of Canary, which was brought in from Braeburn Farm to represent his distinguished mother.

In addition to allowing her offspring to represent her at the banquet. Canary supplied the beverage for the toasts as well as the dairy products for the dinner.

The menu included such delicacies as silo combination salad; apple pie a la cartra; sweet clover rolls, and Canary Korndyke coffee.

The banquet, which was held under the auspices of the Board of Trade, was attended by over 200 prominent citizens and farmers.

In a 305-day test this cow produced 26,396 pounds of milk and 1,080 pounds of butterfat, a world record. She is owned by Ben H. Thomson, Braeburn Farm, Boharm, Sask.

Moose Jaw College Wins Academic Reputation

High Standards of Education Bring Term of "College City" to Moose Jaw—Comprehensive Extensions Are Planned

Moose Jaw is a College City. That great institution, Moose Jaw College, has built up a reputation which has brought credit both to itself and to the city in which it is located. Moose Jaw College's record rivals that of any similar institution in Canada and its high standards have attracted students from many provinces and states.

For the last 16 years the college has carried on its activities and in that time more than 1,100 students have passed through its doors. The reputation of the college has resulted in ever increasing demands for accommodation and further extensions are planned.

The present building stands immediately adjacent to River Park so that an open area of over 100 acres surrounds the college. In the grounds thousands of trees and shrubs have been planted transforming College Hill into a handsome addition to the city park.

Has Comprehensive Plans

The complete plans provide for a group of buildings which will be devoted to the work of the institution. Each structure will form part of the general scheme and one building after another will be financed and erected as funds warrant. The ultimate aim of the College Board is to evolve a greater Moose Jaw College, thoroughly equipped and prepared to offer the best educational advantages to both sexes.

Moose Jaw Company Operates Brick Making Plant

Dominion Fire Brick and Clays Products, Ltd. has established a thriving plant at Claybank about 30 miles from Moose Jaw. The company manufactures face brick, fire brick and refractory shapes while it supplies the Canadian Pacific and Canadian National Railways in Western Canada with locomotive arch brick, a product formerly imported from the United States. The present capacity of the plant is about 10,000,000 brick annually.

Progress of Moose Jaw Revealed By Statistics

Expansion of Moose Jaw has been on a steady and progressive scale in the past ten years. The growth of the city as an industrial centre and distributing point has been reflected in corresponding gains in municipal statistics. Bank clearings have increased by over $8,000,000; output of the municipal power plant, now owned by National Light & Power Company, has shown wide gains.

The number of street railway passengers carried has been well maintained, despite the general increase in the number of automobiles in the city, while telephone installations continue to grow.

One of the features of the accompanying table is the tremendous gain in the value of building permits in the city. In 1922 these stood at $373,190, while in 1929 they totalled $1,025,474. These figures reflect the growing appreciation of the potentialities of Moose Jaw as a plant location.

Even now the city is on the threshold of a greater industrial era than it has ever known. Its unique location, its unrivalled rail facilities, coupled with the marked expansion which is being undertaken by National Light & Power in doubling the output of its power plant all tend to focus the attention of manufacturers on this hub of the prairie provinces.

While the figures tabled below reflect the steady progress of Moose Jaw, there is little doubt that the next few years will bring substantial gains in all divisions:

Following are comparative figures since 1922:

	Value of Building Permits	Bank Clearings	Power Plant Output K.W.H.	Street Railway Passengers	No. of Telephone Subscribers	No. of Autos. Registered
1922	373,190	64,035,256	11,387,200	1,792,572	2,846	1,718
1923	289,898	63,910,782	12,139,600	1,596,191	2,816	1,977
1924	501,126	58,471,697	12,502,800	1,367,681	2,832	2,000
1925	243,535	61,186,405	13,962,500	1,313,770	2,836	2,157
1926	260,326	64,190,200	14,489,200	1,342,859	2,900	2,944
1927	1,230,489	69,893,412	14,583,508	1,469,423	3,165	2,724
1928	1,074,078	73,000,603	16,537,851	1,434,251	3,300	2,878
1929	1,025,474	72,493,575	19,047,243	1,503,914	3,400	3,138

City Maintains Proud Position In Education

In educational vantage, Moose Jaw holds a proud position. It was created the first school district in the old Northwest Territories in December, 1876, and ever since it has maintained a prominent place in education.

It has ten public schools, two collegiates, three residential colleges, a Government Normal School for teachers and this year there is being erected a Technical School at a cost of $460,000.

Thus the city has all the advantages which excellent educational facilities can offer. Moose Jaw College, a residential school for boys has attracted students from the Atlantic to the Pacific, through the reputation it has established since its inception sixteen years ago.

The college occupies a splendid site with plenty of room for future expansion; further additions to the existing building are planned.

Another residential school is St. Joseph's School, which is established on a firm foundation. The Academy of our Lady of Sion has made a name for itself as a school for girls.

The Central Collegiate and the Ross Collegiate are both fine structures, well equipped and maintain a high standard of teaching. In short, the schools of Moose Jaw are worthy of a city for which the future has much in store.

Trustees Convene in City

Delegates from all over the province will be present for the annual convention of the Saskatchewan School Trustees' Association, which will be held in Moose Jaw in the spring of 1931. The invitation from Mayor James Pascoe and other officials to hold the next year's convention in this city was accepted at the 1930 gathering, held in Prince Albert.

Wild Animal Park Civic Feature

Last year Moose Jaw established a Wild Animal Park. The park is unique in the prairie provinces, and its popularity is evinced by the fact that 50,000 people visited it in 1929. Its object is worthy, namely, the preservation of the wild and tame animals which are native to Western Canada.

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For Bread, Cakes and Pastry
"The Canadian Breakfast"

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In "Chinaware," "Tumbler" and Non-Premium Packages
Daily Capacity of Mills:
Daily Capacity of Flour Mills: 10,000 Barrels
Daily Capacity of Oats Mill: 1,250 Barrels
Storage Elevator Capacity: 3,813,000 Bushels
PARENT AND MAJOR PLANT AT MOOSE JAW, SASK.
Mills also at Saskatoon and Calgary
Sales Offices at Vancouver, Montreal, Toronto and Saint John, N.B.

H. J. BIRD, A.M.E.I.C., Pres. & Gen. Mgr. — J. D. SIMPSON, Vice-Pres. — G. WOODALL, 2nd Vice-Pres.
W. J. GREENFIELD, Gen. Supt. — J. CLARK, Sec.-Treas.

Bird, Woodall & Simpson
LIMITED
CONTRACTORS AND ENGINEERS

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Cor. Smith St. and 7th Ave.
Phone 93-075

Moose Jaw Office
Kern Building
Phone 2736

Some of our Buildings:

BANKS:
Royal Bank, Moose Jaw
Royal Bank, Regina
Royal Bank, Harris
Royal Bank, Melville
Bank of Commerce, Truax
Bank of Commerce, Abernethy
Bank of Commerce, Mawer

SCHOOLS:
Davin School, Regina
High School, Drumheller, Alta.
High School, Milestone, Sask.
Delia, Alta.
Khedive, Sask.
Bengough, Sask.
Maple Leaf Hostel, Regina
Girls' Hostel, Assiniboia

CHURCHES:
St. Joseph's Church, Moose Jaw
St. Matthew's Church, Regina

*HOSPITALS:
*Provost, Alta.
*Eatonia, Sask.

HOSPITAL ADDITIONS:
Providence, Moose Jaw
General, Moose Jaw
Mental Hospital, Weyburn
Union Hospital, Rosetown

COMMERCIAL BUILDINGS:
Dominion Express Bldg., Weyburn
C. P. R. Postal Bldg., Regina
Culverts for C.P.R. in Alta. and Sask.
T. Eaton Store, Moose Jaw
International Harvester, Swift Current, Sask.
Telephone Exchange, The Pas, Man.
Crown Bakery, Regina
National Fruit Warehouses, Regina, Moose Jaw, and Medicine Hat, Alta.
Northern Electric, Regina

The Saskatchewan Loan and Investment Company, Limited

Authorized Capital
$1,100,000

E. N. HOPKINS, ESQ., PRESIDENT. J. H. KERN, ESQ., VICE-PRESIDENT.
W. D. McINTYRE, SECRETARY.

CENTRAL CHAMBERS
MOOSE JAW
SASKATCHEWAN

Subscribed Capital	$399,300.00
Paid Up Capital	361,470.74
Reserve and Surplus	55,000.00

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CASUALTY

Insurance in All Its Branches

SASKATOON — MOOSE JAW — REGINA

Moose Jaw builds for Industry

Location

MOOSE JAW is known as "The Buckle of the Greatest Wheat Belt in the World." It is virtually the geographical centre of the Canadian prairies. It is equidistant from Calgary and Winnipeg—390 miles; it is 718 miles from Minneapolis. Establishment of a plant in Moose Jaw is the solution to the problems of distribution.

Moose Jaw is the commercial hub of a prosperous and expanding area. For the past fifty years the city has been the distributing point for a territory of 30,000 square miles.

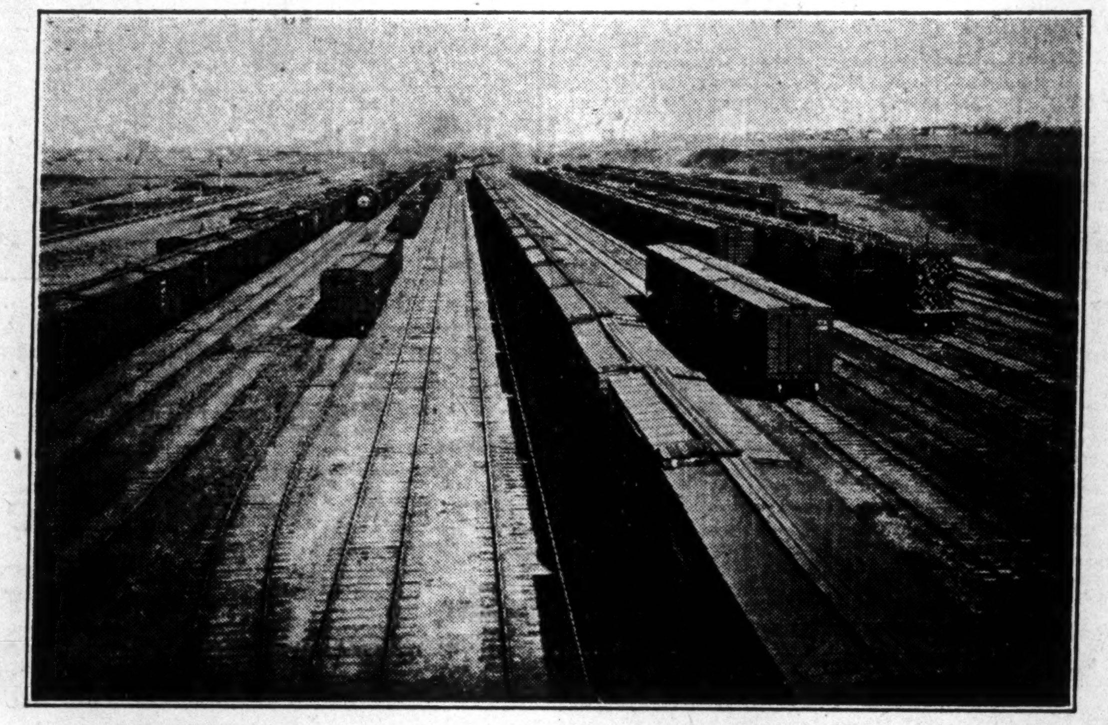
Moose Jaw, on account of its unique location, has become the headquarters of many great industries. Agricultural plants find unexcelled facilities for marketing their goods; industrial organizations have established plants in Moose Jaw since it offers them a dominant position in a tremendous field.

There are 60 wholesale houses located in Moose Jaw employing more than 300 commercial travellers. These firms have realized that Moose Jaw is the logical distributing point for the prairie provinces. Moose Jaw is the western distributing centre for caterpillar tractors and combine threshing machinery.

In the city is the main plant of the Robin Hood Mills, operating the second largest flour mill in Western Canada and the largest oat milling plant. The immense property of the Southern Saskatchewan Co-operative Stock Yards, equipped to handle 15,000 head of stock daily, reflects the rapid development of mixed farming and assures to the stock raiser a permanent and profitable market.

Moose Jaw is the headquarters of the Saskatchewan Registered Seed Growers Association, which is building up an extensive export trade with the United States, Great Britain, Europe and the Orient. Swift Canadian Co. and Harris Abattoir, Sask., Ltd., have both established large plants in the city.

Moose Jaw is the pivotal point of the prairies; it is the answer to the problem of distribution.



The vast area of the trackage in Moose Jaw is illustrated by the above picture. The Canadian Pacific Railway has over 60 miles of trackage in its yards, which constitute the third largest privately owned railway yards in the world. The Canadian Pacific employs over 2,000 men in Moose Jaw with a monthly pay roll approximating $300,000. The railway has selected Moose Jaw as the location of its administrative offices for the Saskatchewan district, a proof that the city is indeed the pivotal point of the prairies.

Power for Industry

ACQUISITION of the municipally owned power plant by National Light & Power Co., Ltd., has placed Moose Jaw on the threshold of a new industrial era. National Light & Power Co. is placing its aggressive plans into effect. The capacity of the plant will be doubled by next year. Rates have been cut 10 per cent and will be reduced by a further 5 per cent in 1931.

The company is spending $440,000 on plant improvements and extensions to its system. Its output will care for all the demands which industry may make upon it.

National Light & Power is aggressively managed. It is a subsidiary of Iowa Southern Utilities Co., Ltd., a company with vast resources.

National Light & Power has been quick to realize the potentialities which Moose Jaw offers to industry.

It is co-operating with industry to make a still greater Moose Jaw. New equipment has been ordered, new buildings have been erected and the company's sound policies are already finding reflection in increased output. Production of energy in June showed an increase of 14 per cent, while the domestic and industrial load are steadily gaining.

The company has signed a contract with the Saskatchewan Power Commission to supply it with power for transmission lines recently erected, while it also sells energy to the Montreal Engineering Company, which has an extensive system in Saskatchewan.

National Light & Power is building for an expansion of industry which is bound to occur. Manufacturers can obtain power at favorable rates, while the company has made its plans so that there will always be an adequate supply of electrical energy at the disposal of industry and householders.

National Light has brought the key of an industrial treasure house to Moose Jaw.

Rail Centre

MOOSE JAW is the Railway Capital of Saskatchewan. It is served by both the Canadian Pacific and Canadian National Railways. The Canadian Pacific has established the administrative offices of the Saskatchewan district in Moose Jaw. In the city the C.P.R. has established what are the third largest privately owned railway yards in the world.

Moose Jaw is the terminus of the Soo line in Saskatchewan, and has direct rail connections with Chicago and Minneapolis. It is thus the focal point for rail traffic in the province. There are no shipping problems for the Moose Jaw manufacturer.

Moose Jaw is the pivotal point of the Western air mail service. All mail planes flying west, east or north from all points must stop at Moose Jaw. A fast daily mail and passenger service is maintained—a service which is bound to play an increasingly important part in transportation. In Moose Jaw is established the only Customs Air Harbor in Saskatchewan.

Moose Jaw can offer unrivalled rail facilities to the manufacturer and distributor, with direct connections to all points in the rapidly growing territory which surrounds it.

Twelve lines of railway radiate out of Moose Jaw with several additional lines under construction, whilst no less than 1,750 miles of trackage converge on the city from surrounding districts.

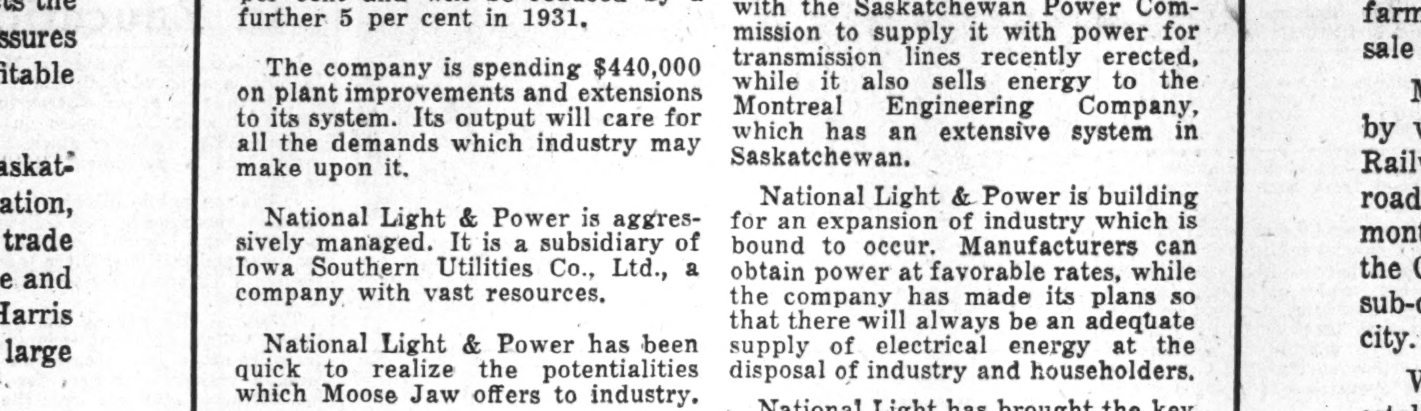
The Canadian National bridge and traffic deck over the South Saskatchewan River affords direct connection by rail and road to all Northern Saskatchewan, thus opening up an immense farming territory of much promise to the wholesale distributor.

Moose Jaw's rapid development in days gone by was largely aided by the Canadian Pacific Railway and the service it offered. Today this road employs 2,000 hands in Moose Jaw with a monthly pay roll approximating $300,000, while the Canadian National Railway has established a sub-divisional point and erected a depot in the city.

With the unexcelled rail facilities which are established in Moose Jaw, the manufacturer is assured rapid distribution of his products to all parts of Canada.

Full details of all aspects of the city will be gladly furnished by

The Secretary
Board of Trade
Moose Jaw
Sask.



Board of Trade

Moose Jaw Board of Trade had the highest per capita membership of any Board in Canada in 1929.

Executive Council for 1930:

J. P. Keleher, President
J. Kennedy, Vice-president
G. D. Mackie, M.E.I.C., Commissioner

Young Men's Section
H. W. Pope, President
A. E. Martin, Vice-president

Moose Jaw—the Pivotal Point of the Prairies